

# the CURRENCY DEALER

## newsletter

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## LEVITAN SALE ESTABLISHES RECORDS “GRAND WATERMELON” BRINGS A RECORD \$792,000

### ACTIVITY

...across the market

by Kevin Foley

The eagerly anticipated Frank Levitan Collection auction, held December 5th, 1998 in Stanford, CT, is now history. This 401 lot offering is from a collection that was formed over many years. It contained a high proportion of scarce to very rare Notes in addition to a selection of more readily available material in higher grades.

Whatever doubts existed prior to the Levitan sale (as to the level of demand for collectable Paper Money and the financial capabilities of the buyers supporting that demand) were not only laid to rest, but **totally** demolished.

Nine Notes in the sale realized \$100,000 or more. Another dozen traded hands between \$50,000-\$100,000. Perhaps the highest profile rarity to be offered, and certainly one of the pieces that had been the subject of the most discussion and speculation prior to the sale as to its ultimate realization, was the \$1,000 1890 Treasury or Coin Note, more popularly known as the “**Grand Watermelon**.” The most recent auction offering of this particular example, of the three pieces known, had come in 1989 at a Stack’s auction. At that time it changed hands for \$121,000 a figure which was then regarded as a remarkable price for a piece of Paper Money. It later changed hands privately and then came into the Levitan Collection through Lyn Knight, who catalogued and conducted the auction at which the Note was re-offered. Bearing a pre-sale estimate of \$300,000-up, the Note sold for \$792,000 which not only shattered the prevailing record high price for a piece of U.S. Paper Money, but also topped the two other then record prices for this category, both of which had been set earlier in the Levitan auction.

What is especially noteworthy about the price achieved by the “Grand Watermelon” is not simply its ultimate price, but the breadth of support which carried it that high. Those in the auction business are aware that the Underbidder is every bit as important as the winning Bidder. In this case, there were numerous Underbidders at the \$500,000 and higher level. It is the **Underbidders** who compel the ultimate winner to reach the final point of any winning Bid. Without them, the strong buyer willing to pay the top number for an item is able to escape for far less than his ultimate level.

Among the more noteworthy National Bank Note offerings was a Serial #1 \$100 Value Back issued by the Canal-Commercial National Bank of New Orleans. Estimated at \$100,000-up, it sold for \$165,000 establishing a new record price for a National Bank Note.

It has long been common knowledge that Paper Money items have carried lower marketplace valuations than coins of comparable rarity. The Levitan auction results came closer to redefining that value relationship than any other Paper Money sale to date. In fact, as pointed out by Fred Schwan in his *Numismatic News* review of the Levitan auction, there have only been three higher auction realizations for coins in the last five years above the level achieved by the “Grand Watermelon” — an 1804 Draped Bust Dollar, a 1913 Liberty Nickel and an 1885 Trade Dollar.

Participants in the Paper Money marketplace should also take note of the fact that it was not simply select high profile rarities that were selling for strong prices. Material throughout the sale generally went for numbers which confirmed previous levels. With a total realization of just a shade under \$6,000,000 Lyn Knight’s sale of the Frank Levitan Collection now ranks by a wide margin as the highest grossing sale ever of Paper Money. When one considers that it contained only 401 lots, this becomes an even more remarkable achievement.

Whatever doubts may have existed as to the overall strength of the Paper Money market going into the Levitan auction should now be retired from discussion.

### LARGE SIZE TYPE NOTES

Large Size Type remains very much the focus of buyer interest. Offerings in this category comprised the bulk of the Levitan auction in early December. In general, results there could be categorized as strong, stronger and unbelievably strong. Although much of the focus of post-sale discussion has understandably been on the record shattering results achieved by the most high profile rarities contained in the sale, it should also be kept in mind that the auction contained a broad offering of material found in far more typical auctions. In general, these more “ordinary” pieces did quite well, as measured by prevailing *Currency Dealer Newsletter* Bid levels before the sale.

It is important to remember that a market is defined not by a few scattered transactions, but by the **cumulative results** of numerous similar buy-sell relationships. For Large Size U.S. Type Notes, the results across-the-board in the Knight sale of Frank Levitan’s Collection tended to be at least consistent with previously reported *CDN* Bid levels and in many instances, higher to strongly higher.

### SMALL SIZE TYPE NOTES

Although the offering of Small Type in the Levitan auction was itself quite small, in general, the same remarks could be made as above for Large Type. Sale results were at least consistent with previously reported *CDN* Bid levels and tended towards the strong to very strong end of the spectrum. In the general marketplace, as measured by reports of transactions at shows, from price lists and other auctions, Small Type continues to grow in popularity, and prices are tending to move higher.

Early Federal Reserve Notes and Error Notes remain one of the more sought after areas. Small Type is especially attractive to collectors of more ordinary means; numerous pieces exist which can be quite a challenge to locate, but can be purchased even in top condition for \$200 or less, sometimes even far less.

### FRACTIONAL CURRENCY

Fractional remains the weakest of any of the specialty areas. There simply exists a far greater supply of material at current price levels than the collecting fraternity is willing to absorb.

Notes at the scarce to rare end of the spectrum can, and do, however, yield strong results when offered, either privately or at auction. The very highest quality material can also sell quite strongly. Lesser items, however, often go begging for buyers and typically change hands at levels lower than sellers feel any sense of accomplishment over.

### NATIONAL BANK NOTES

Nationals remain a very strong area of collector focus. Due to the geographic specialization tendencies of most collectors, there are actually multiple National Markets based on the area where a Note issues from, rather than rarity or condition alone. As can be seen from the results in the Levitan auction, collectors of Nationals have become comfortable paying what might have been regarded as unprecedented numbers only a few years ago.

### MISCELLANEOUS

Confederate material continues to be one of the most popular of the Paper Money collecting specialty areas. This popularity continues to translate to higher prices and can be expected to do so into the future.

Demand for collectable stocks and bonds continues to grow. The Strasburg, Pennsylvania auction and associated convention for collectors of this type of material, sponsored by R.M. Smythe and Company, will be held January 22-24 1999, and will be watched as an indicator of the state of this specialty market.

The *Greensheet* reports the national currency market on a monthly basis.



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## SMALL SIZE \$500 AND \$1000 NOTES

by Marc Michaelsen

High denomination Notes, like most collectible currency, have fared very well during 1998. Significant increases in premiums (over face value) have brought more Notes to the market. A hoard of approximately 600 Notes (many in low grade) were brought to auction by Spink America in June. In October, Currency Auctions of America auctioned a diverse group of higher grade, scarcer Federal Reserve \$500 and \$1000 Notes, including a large number of high grade series 1928 Notes.

High denomination Notes have done very well during the holiday season. These Notes have become *novelties* to some buyers, but the recent price increases can be attributed, at least in part, to marketing efforts that have brought high denomination Notes to the public in general.

The market, outside of traditional collecting circles, has exploded due to promotions and giveaways of these Notes. One of the largest consumers in 1998 were "punchboard" promoters who gave these Notes as prizes to lucky winners. More Notes were offered to the public *en masse* via television and the home shopping networks. Even though great numbers of high denominations became available through foreign banks this year, similar numbers of higher quality high denominations went to collectors in the Far East.

The collector remains the **backbone** of market. Collector demand has increased significantly for a number of reasons:

- The availability of a standard reference book titled *Small-Size U.S. Paper Money* by Oakes and Schwartz
- More collectors with additional discretionary income entering the market as a result of more available data
- New designs of circulating \$100, \$50 and \$20 Federal Reserve Notes
- The possible issuance of a new \$500 Note

Collectors' needs have broadened. While some may seek a high grade \$500 or \$1000 Federal Reserve Note for Type, the connoisseur has much more specific needs. For the elite collectors, there are an infinite number of ways to collect these Notes (great patience and deep pockets required). Some seek the highest grade available for each of the 12 Federal Reserve Districts. Others even more ambitious combine this endeavor for all three issues: 1928, 1934, and 1934A. Some search only for the scarce quality 1928 issue Notes. Other collectors try to locate high grade Notes with rare Fed-

eral Reserve Districts such as Minneapolis. Some will collect by Federal Reserve seal color. Others collect Notes with interesting serial numbers. The ways to collect are endless.

One of the most challenging ways to collect \$500 and \$1000 Notes is putting together a Federal Reserve District set of Star Notes, or replacement Notes. The combination of low printing and low survival rates of high denominations make Star Notes very rare. If there is just one \$500 or \$1000 Star Note reported from a particular Federal Reserve District, it certainly limits the number of sets that can be completed. With more data becoming available, collectors eagerly hunt for Star Notes on high denominations.

Another area of particular interest has been 1928 \$500 and \$1000 Gold Notes. These Notes seem to consistently bring strong prices, as witnessed during every currency auction held this year. Price levels for these Notes

have simply been depressed too long. Price increases are largely due to a greater interest in high denominations combined with enormous price gains in smaller denomination Gold Notes - most recently the \$10 and \$50 Notes.

In conclusion, the market for high denomination Notes is very



healthy. Better Federal Reserve District Notes in high grade, and particularly series 1928 Notes, are doing very well. Generic Notes in lower grade of the common Districts seem to be finding their own levels. As more data becomes available, more collectors enter the market. A collecting area formerly reserved for just a few collectors has now spread to a much greater number. Unfortunately, their search may be for a limited number of Notes.

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### GRADING

Gem	Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice	Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
	Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
	Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
	Extra Fine	Circulated, may have some folds; still has some crispness.
	Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
	Fine	Well-circulated with little crispness remaining; edges may be rough.
	Very Good	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems

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Publishers of Paper Money of the United States, P.O. Box 1057, Clifton, N.J. 07014



## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	725.00	825.00	1,350.00	+ 1,500.00	2,050.00	2,300.00	5,500.00	6,500.00	11,000.00	14,000.00	14,000.00					
1861 \$10	FR	6-10	1,150.00	1,300.00	2,500.00	2,700.00	4,500.00	5,250.00	8,500.00	9,500.00	~ ~ ~	~ ~ ~	~ ~ ~					
1861 \$20	FR	11-15	9,000.00	11,000.00	12,500.00	~ ~ ~	20,000.00	+ ~ ~ ~	30,000.00	+ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~					

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	200.00	230.00	355.00	395.00	525.00	575.00	700.00	800.00	800.00	900.00	900.00	1,000.00	1,000.00	1,000.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	700.00	+ 775.00	1,050.00	1,150.00	1,200.00	1,300.00	1,400.00	1,550.00	1,800.00	2,000.00	2,000.00	2,000.00
1862-3 \$5	FR	61-63	130.00	150.00	250.00	280.00	385.00	425.00	540.00	600.00	600.00	670.00	700.00	775.00	1,000.00	1,400.00	1,400.00	1,400.00
1862-3 \$10	FR	93-95	290.00	325.00	575.00	650.00	975.00	+ 1,075.00	1,100.00	1,200.00	1,450.00	+ 1,600.00	1,750.00	+ 1,900.00	3,000.00	3,400.00	3,400.00	3,400.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	+ 1,850.00	2,300.00	+ 2,600.00	2,700.00	+ 3,100.00	3,000.00	+ 3,500.00	4,400.00	+ 4,900.00	4,900.00	4,900.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	- 6,500.00	8,750.00	10,750.00	12,500.00	15,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	+ ~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	5,500.00	6,000.00	10,000.00	-11,500.00	12,000.00	-14,000.00	18,000.00	~ ~ ~	26,500.00	+ ~ ~ ~	35,000.00	+ ~ ~ ~	50,000.00	+ ~ ~ ~	71,000.00	+ ~ ~ ~
1869 \$1	FR	18	115.00	130.00	285.00	350.00	460.00	510.00	585.00	650.00	775.00	850.00	875.00	975.00	1,250.00	1,380.00	1,400.00	2,200.00
1869 \$2	FR	42	165.00	190.00	335.00	380.00	665.00	750.00	1,225.00	1,350.00	1,500.00	+ 1,650.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,100.00
1869 \$5	FR	64	162.00	185.00	255.00	290.00	360.00	400.00	600.00	675.00	685.00	760.00	750.00	850.00	1,050.00	+ 1,150.00	1,500.00	1,650.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	+ 975.00	1,225.00	+ 1,375.00	1,450.00	+ 1,600.00	2,350.00	2,500.00	3,600.00	4,000.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,750.00	1,950.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	+ 5,250.00	7,400.00	8,700.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	27,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55,000.00	+ ~ ~ ~
1869 \$100	FR	168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	25,000.00	29,000.00	29,500.00	~ ~ ~	37,500.00	~ ~ ~	50,000.00	+ ~ ~ ~
1874 \$1	FR	19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	+ 460.00	475.00	+ 525.00	625.00	725.00	1,000.00	1,100.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,650.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	+ 8,800.00	11,000.00	+ 12,500.00	18,500.00	+ 24,500.00	29,000.00	+ 35,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	450.00	500.00	770.00	+ 825.00	1,050.00	1,175.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	525.00	575.00	700.00	770.00	800.00	850.00	1,175.00	1,275.00	1,550.00	1,750.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	+ 525.00	660.00	760.00	1,025.00	1,150.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	+ 2,050.00	2,100.00	+ 2,350.00	2,700.00	3,050.00	4,400.00	4,800.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	600.00	+ 660.00	900.00	1,050.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,025.00	1,150.00	1,450.00	1,600.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	252.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	+ 770.00	875.00	+ 950.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	735.00	825.00	1,000.00	1,160.00	1,100.00	+ 1,250.00	1,800.00	- 2,000.00	3,400.00	3,800.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	900.00	1,000.00	1,200.00	1,325.00	1,450.00	1,625.00	2,100.00	2,300.00	3,200.00	+ 3,450.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,700.00	5,250.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,700.00	4,100.00	6,000.00	+ 6,500.00	10,500.00	+ 12,000.00	16,000.00	18,500.00	20,500.00	+ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	290.00	330.00	330.00	370.00	465.00	525.00	800.00	+ 900.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	+ 1,550.00	1,600.00	+ 1,750.00	2,200.00	2,450.00	3,500.00	3,750.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	500.00	550.00	775.00	825.00
1880 \$2 lg. seal; red nos.	FR	50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	375.00	400.00	400.00	440.00	550.00	600.00	780.00	845.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	800.00	880.00	1,350.00	+ 1,500.00	1,850.00	+ 2,000.00	2,400.00	+ 2,500.00	2,950.00	+ 3,250.00	4,000.00	+ 4,400.00
1880 \$2 sm. seal	FR	55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	300.00	330.00	500.00	550.00	775.00	850.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	700.00	775.00	1,100.00	1,250.00
1880 \$5 lg. seal; blue nos.	FR	73-78	80.00	95.00	140.00	160.00	215.00	250.00	400.00	- 440.00	485.00	545.00	550.00	600.00	800.00	- 900.00	1,250.00	1,350.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	525.00	610.00	775.00	- 850.00
1880 \$10 lg. seal; red nos.	FR	100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,300.00	1,850.00	+ 2,050.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	340.00	375.00	540.00	600.00	685.00	745.00	860.00	960.00	925.00	1,025.00	1,500.00	1,700.00	2,050.00	2,250.00
1880 \$10 sm. seal	FR	110-113	135.00	160.00	260.00	290.00	365.00	400.00	475.00	530.00	540.00	590.00	725.00	800.00	1,100.00	1,200.00	1,450.00	1,600.00
1880 \$20 lg. seal; blue nos.	FR	130-139	170.00	190.00	415.00	490.00	580.00	660.00	925.00	1,025.00	1,200.00	1,325.00	1,375.00	1,500.00	1,700.00	1,900.00	3,400.00	+ 3,800.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	225.00	255.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,200.00	1,350.00	1,700.00	1,900.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	230.00	250.00	340.00	375.00	550.00	610.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,350.00	1,500.00
1880 \$50 lg. seal	FR	155-161	1,250.00	1,350.00	2,100.00	2,400.00	3,500.00	3,900.00	4,500.00	5,250.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,000.00	+ 17,000.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	1,700.00	1,900.00	2,750.00	3,100.00	4,250.00	4,650.00	4,700.00	5,150.00	5,650.00	6,400.00	8,250.00	9,500.00	12,000.00	14,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	7,800.00	8,500.00	12,500.00	14,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	57,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,000.00	3,450.00	5,500.00	6,250.00	7,500.00	8,350.00								



## NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1914 \$1 red seal	FR 516-517	180.00	185.00	180.00	185.00	200.00	205.00	300.00	395.00	400.00	405.00	400.00	405.00	400.00	405.00	400.00	405.00
1914 \$1 blue seal	FR 518-519	180.00	185.00	180.00	185.00	200.00	205.00	300.00	395.00	400.00	405.00	400.00	405.00	400.00	405.00	400.00	405.00
1914 \$2 red seal	FR 520-521	350.00	355.00	350.00	355.00	400.00	405.00	500.00	595.00	600.00	605.00	600.00	605.00	600.00	605.00	600.00	605.00
1914 \$2 blue seal	FR 522-523	350.00	355.00	350.00	355.00	400.00	405.00	500.00	595.00	600.00	605.00	600.00	605.00	600.00	605.00	600.00	605.00
1914 \$5 red seal	FR 524-525	650.00	655.00	650.00	655.00	750.00	755.00	900.00	995.00	1,000.00	1,005.00	1,000.00	1,005.00	1,000.00	1,005.00	1,000.00	1,005.00
1914 \$5 blue seal	FR 526-527	650.00	655.00	650.00	655.00	750.00	755.00	900.00	995.00	1,000.00	1,005.00	1,000.00	1,005.00	1,000.00	1,005.00	1,000.00	1,005.00
1914 \$10 red seal	FR 528-529	1,200.00	1,205.00	1,200.00	1,205.00	1,300.00	1,305.00	1,400.00	1,495.00	1,500.00	1,505.00	1,500.00	1,505.00	1,500.00	1,505.00	1,500.00	1,505.00
1914 \$10 blue seal	FR 530-531	1,200.00	1,205.00	1,200.00	1,205.00	1,300.00	1,305.00	1,400.00	1,495.00	1,500.00	1,505.00	1,500.00	1,505.00	1,500.00	1,505.00	1,500.00	1,505.00
1914 \$20 red seal	FR 532-533	2,400.00	2,405.00	2,400.00	2,405.00	2,500.00	2,505.00	2,600.00	2,695.00	2,700.00	2,705.00	2,700.00	2,705.00	2,700.00	2,705.00	2,700.00	2,705.00
1914 \$20 blue seal	FR 534-535	2,400.00	2,405.00	2,400.00	2,405.00	2,500.00	2,505.00	2,600.00	2,695.00	2,700.00	2,705.00	2,700.00	2,705.00	2,700.00	2,705.00	2,700.00	2,705.00
1914 \$50 red seal	FR 536-537	4,800.00	4,805.00	4,800.00	4,805.00	5,000.00	5,005.00	5,200.00	5,195.00	5,200.00	5,205.00	5,200.00	5,205.00	5,200.00	5,205.00	5,200.00	5,205.00
1914 \$50 blue seal	FR 538-539	4,800.00	4,805.00	4,800.00	4,805.00	5,000.00	5,005.00	5,200.00	5,195.00	5,200.00	5,205.00	5,200.00	5,205.00	5,200.00	5,205.00	5,200.00	5,205.00
1914 \$100 red seal	FR 540-541	9,600.00	9,605.00	9,600.00	9,605.00	10,000.00	10,005.00	10,400.00	10,395.00	10,400.00	10,405.00	10,400.00	10,405.00	10,400.00	10,405.00	10,400.00	10,405.00
1914 \$100 blue seal	FR 542-543	9,600.00	9,605.00	9,600.00	9,605.00	10,000.00	10,005.00	10,400.00	10,395.00	10,400.00	10,405.00	10,400.00	10,405.00	10,400.00	10,405.00	10,400.00	10,405.00
1914 \$500 red seal	FR 544-545	48,000.00	48,005.00	48,000.00	48,005.00	50,000.00	50,005.00	52,000.00	51,995.00	52,000.00	52,005.00	52,000.00	52,005.00	52,000.00	52,005.00	52,000.00	52,005.00
1914 \$500 blue seal	FR 546-547	48,000.00	48,005.00	48,000.00	48,005.00	50,000.00	50,005.00	52,000.00	51,995.00	52,000.00	52,005.00	52,000.00	52,005.00	52,000.00	52,005.00	52,000.00	52,005.00
1914 \$1000 red seal	FR 548-549	96,000.00	96,005.00	96,000.00	96,005.00	100,000.00	100,005.00	104,000.00	103,995.00	104,000.00	104,005.00	104,000.00	104,005.00	104,000.00	104,005.00	104,000.00	104,005.00
1914 \$1000 blue seal	FR 550-551	96,000.00	96,005.00	96,000.00	96,005.00	100,000.00	100,005.00	104,000.00	103,995.00	104,000.00	104,005.00	104,000.00	104,005.00	104,000.00	104,005.00	104,000.00	104,005.00
1914 \$2000 red seal	FR 552-553	192,000.00	192,005.00	192,000.00	192,005.00	200,000.00	200,005.00	208,000.00	207,995.00	208,000.00	208,005.00	208,000.00	208,005.00	208,000.00	208,005.00	208,000.00	208,005.00
1914 \$2000 blue seal	FR 554-555	192,000.00	192,005.00	192,000.00	192,005.00	200,000.00	200,005.00	208,000.00	207,995.00	208,000.00	208,005.00	208,000.00	208,005.00	208,000.00	208,005.00	208,000.00	208,005.00
1914 \$5000 red seal	FR 556-557	480,000.00	480,005.00	480,000.00	480,005.00	500,000.00	500,005.00	520,000.00	519,995.00	520,000.00	520,005.00	520,000.00	520,005.00	520,000.00	520,005.00	520,000.00	520,005.00
1914 \$5000 blue seal	FR 558-559	480,000.00	480,005.00	480,000.00	480,005.00	500,000.00	500,005.00	520,000.00	519,995.00	520,000.00	520,005.00	520,000.00	520,005.00	520,000.00	520,005.00	520,000.00	520,005.00
1914 \$10000 red seal	FR 560-561	960,000.00	960,005.00	960,000.00	960,005.00	1,000,000.00	1,000,005.00	1,040,000.00	1,039,995.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00
1914 \$10000 blue seal	FR 562-563	960,000.00	960,005.00	960,000.00	960,005.00	1,000,000.00	1,000,005.00	1,040,000.00	1,039,995.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00	1,040,000.00	1,040,005.00
1914 \$20000 red seal	FR 564-565	1,920,000.00	1,920,005.00	1,920,000.00	1,920,005.00	2,000,000.00	2,000,005.00	2,080,000.00	2,079,995.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00
1914 \$20000 blue seal	FR 566-567	1,920,000.00	1,920,005.00	1,920,000.00	1,920,005.00	2,000,000.00	2,000,005.00	2,080,000.00	2,079,995.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00	2,080,000.00	2,080,005.00
1914 \$50000 red seal	FR 568-569	4,800,000.00	4,800,005.00	4,800,000.00	4,800,005.00	5,000,000.00	5,000,005.00	5,200,000.00	5,199,995.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00
1914 \$50000 blue seal	FR 570-571	4,800,000.00	4,800,005.00	4,800,000.00	4,800,005.00	5,000,000.00	5,000,005.00	5,200,000.00	5,199,995.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00	5,200,000.00	5,200,005.00
1914 \$100000 red seal	FR 572-573	9,600,000.00	9,600,005.00	9,600,000.00	9,600,005.00	10,000,000.00	10,000,005.00	10,400,000.00	10,399,995.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00
1914 \$100000 blue seal	FR 574-575	9,600,000.00	9,600,005.00	9,600,000.00	9,600,005.00	10,000,000.00	10,000,005.00	10,400,000.00	10,399,995.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00	10,400,000.00	10,400,005.00
1914 \$200000 red seal	FR 576-577	19,200,000.00	19,200,005.00	19,200,000.00	19,200,005.00	20,000,000.00	20,000,005.00	20,800,000.00	20,799,995.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00
1914 \$200000 blue seal	FR 578-579	19,200,000.00	19,200,005.00	19,200,000.00	19,200,005.00	20,000,000.00	20,000,005.00	20,800,000.00	20,799,995.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00	20,800,000.00	20,800,005.00
1914 \$500000 red seal	FR 580-581	48,000,000.00	48,000,005.00	48,000,000.00	48,000,005.00	50,000,000.00	50,000,005.00	52,000,000.00	51,999,995.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00
1914 \$500000 blue seal	FR 582-583	48,000,000.00	48,000,005.00	48,000,000.00	48,000,005.00	50,000,000.00	50,000,005.00	52,000,000.00	51,999,995.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00	52,000,000.00	52,000,005.00
1914 \$1000000 red seal	FR 584-585	96,000,000.00	96,000,005.00	96,000,000.00	96,000,005.00	100,000,000.00	100,000,005.00	104,000,000.00	103,999,995.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00
1914 \$1000000 blue seal	FR 586-587	96,000,000.00	96,000,005.00	96,000,000.00	96,000,005.00	100,000,000.00	100,000,005.00	104,000,000.00	103,999,995.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00	104,000,000.00	104,000,005.00
1914 \$2000000 red seal	FR 588-589	192,000,000.00	192,000,005.00	192,000,000.00	192,000,005.00	200,000,000.00	200,000,005.00	208,000,000.00	207,999,995.00	208,000,000.00	208,000,005.00	208,000,000.00	208,000,005.00	208,000,000.00	208,000,005.00	208,000,000.00	208,000,005.00
1914 \$2000000 blue seal	FR 590-591	192,000,000.00	192,000,005.00	192,000,000.00													



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	145.00	155.00	150.00	175.00	210.00	240.00	225.00	260.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	700.00	775.00	1,000.00	1,100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	115.00	135.00	155.00	170.00	300.00	330.00	300.00	320.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	95.00	105.00	120.00	135.00	220.00	250.00	250.00	270.00
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	425.00	500.00	700.00	840.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	25.00	25.00	26.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	77.00	93.00	100.00	100.00	105.00
25 cent	FR 1301-1307	10.50	11.00	10.85	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	24.00	28.00	31.00	31.00	32.00
50 cent Lincoln	FR 1374-1375	22.00	25.00	30.00	33.00	37.00	43.00	55.00	65.00	115.00	130.00	120.00	140.00	225.00	255.00	250.00	260.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	170.00	180.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	65.00	70.00	110.00	120.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	60.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	21.00	24.00
25 cent	FR 1308-1309	10.50	11.00	10.85	11.40	11.00	11.50	11.75	12.00	20.00	22.00	21.00	23.00	22.00	24.00	28.00	30.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	50.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	180.00	225.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	150.00	200.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	140.00	175.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	125.00	160.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	165.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	110.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	65.00	75.00	90.00	100.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	145.00	165.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	100.00	120.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	150.00	175.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	110.00	135.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	175.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	145.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	160.00	195.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	190.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	160.00	190.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	115.00	130.00
25 cent face	FR 1291-1294	35.00	40.00	50.00	55.00	65.00	70.00	70.00	80.00	90.00	100.00	120.00	140.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	100.00	115.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00	85.00	100.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	180.00	200.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	190.00	220.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,100.00	~ ~ ~	1,500.00	~ ~ ~	2,900.00	~ ~ ~	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	1,400.00	~ ~ ~	1,900.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	280.00	340.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	125.00	135.00	140.00	150.00	180.00	200.00	225.00	245.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	250.00	280.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	285.00	335.00
15 cent back green	FR 1272	45.00	50.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	45.00	50.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$	FR 1802-1	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$	FR 1802-2	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$	FR 1803-1	56.00	60.00	65.00	70.00	67.00	72.00	72.00	77.00	78.00	83.00	85.00	90.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$	FR 1803-2	56.00	60.00	65.00	70.00	67.00	72.00	72.00	77.00	78.00	83.00	85.00	90.00	170.00	195.00	200.00	230.00
1929 Ty 1 \$	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$	FR 1804-2	115.00	120.00	130.00	135.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00
1929 Ty 1 \$	FR 1805-1	12.00	13.50	12.50	14.00	13.00	16.00	13.50	15.50	19.00	21.00	36.00	40.00	60.00	70.00	80.00	88.00
1929 Ty 2 \$	FR 1805-2	12.00	13.50	12.50	14.00	13.00	16.00	13.50	15.50	19.00	21.00	50.00	54.00	125.00	135.00	205.00	235.00
1929 Ty 1 \$	FR 1806-1	12.00	13.50	12.50	14.00	13.00	16.00	13.50	15.50	19.00	21.00	36.00	40.00	50.00	58.00	80.00	88.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 A 1 \$	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	125.00	145.00	225.00	255.00
1929 A 2 \$	FR 1810	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	115.00	135.00	200.00	230.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$	FR 1802-1	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$	FR 1802-2	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$	FR 1803-1	56.00	60.00	65.00	70.00	67.00	72.00	72.00	77.00	78.00	83.00	85.00	90.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$	FR 1803-2	56.00	60.00	65.00	70.00	67.00	72.00	72.00	77.00	78.00	83.00	85.00	90.00	170.00	195.00	200.00	230.00
1929 Ty 1 \$	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$	FR 1804-2	115.00	120.00	130.00	135.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$	FR 1850	9.50	10.00	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	95.00	110.00
1929 \$	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	70.00	80.00	98.00	120.00
1929 \$	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	110.00	130.00
1929 \$	FR 1880	55.00	59.00	57.00	60.00	59.00	63.00	61.00	65.00	70.00	77.00	85.00	95.00	145.00	165.00	195.00	215.00
1929 \$	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	114.00	118.00	130.00	145.00	185.00	200.00	240.00	275.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	60.00	65.00
1928 \$	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	70.00	80.00
1928 \$	FR 2100	~	~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	130.00	140.00	160.00	175.00
1928 \$100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	185.00	205.00	250.00	280.00
1928 \$500	FR 2200	620.00	670.00	665.00	710.00	685.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,550.00	1,700.00
1928 \$1,000	FR 2210	1,200.00	1,275.00	1,275.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,950.00	2,075.00	2,100.00	2,300.00	2,750.00	3,000.00
1928 \$5,000	FR 2220	6,750.00	7,400.00	7,500.00	8,250.00	9,500.00	11,000.00	18,000.00	22,000.00	21,000.00	24,000.00	26,500.00	29,000.00	35,000.00	39,000.00	40,000.00	45,000.00
1928 \$10,000	FR 2230	14,000.00	15,000.00	16,000.00	18,000.00	30,000.00	35,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~	~	~	~	~	~	~	~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR 2004	~	~	~	~	~	~	~	~	13.00	15.00	19.00	22.00	25.00	30.00	31.00	40.00
1934 \$20	FR 2054	~	~	~	~	~	~	~	~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR 2102	~	~	~	~	~	~	~	~	53.00	60.00	60.00	68.00	90.00	110.00	115.00	135.00
1934 \$100	FR 2152	~	~	110.00	120.00	110.00	120.00	110.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	265.00	290.00
1934 \$500	FR 2201	585.00	635.00	625.00	675.00	630.00	700.00	650.00	745.00	670.00	750.00	775.00	900.00	800.00	950.00	1,000.00	1,150.00
1934 \$1,000	FR 2211	1,160.00	1,225.00	1,200.00	1,300.00	1,300.00	1,400.00	1,350.00	1,450.00	1,400.00	1,550.00	1,500.00	1,650.00	1,700.00	1,900.00	1,900.00	2,200.00
1934 \$5,000	FR 2221	6,500.00	7,000.00	7,500.00	8,250.00	9,000.00	10,500.00	16,500.00	18,000.00	18,500.00	20,500.00	21,000.00	23,000.00	28,000.00	30,000.00	32,000.00	36,000.00
1934 \$10,000	FR 2231	14,000.00	15,000.00	16,000.00	18,000.00	27,000.00	32,000.00	35,000.00	39,000.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	15.00	17.00	23.00	30.00
1950 \$10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	175.00	200.00

## WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	15.00	16.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	45.00	54.00	65.00	75.00
1934 A \$5	FR	2301	32.00 +	33.00	34.50 +	35.50	35.50 +	37.50	39.00 +	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR	2302	30.50 +	31.50	32.50 +	33.50	34.00 +	36.00	40.00	45.00	60.00	65.00	180.00	195.00	200.00	225.00	310.00	350.00
1934 A \$10	FR	2303	27.50	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	200.00	220.00	260.00	300.00	425.00 +	475.00
1934 A \$20	FR	2304	31.50	35.00	37.00	41.00	48.00	55.00	80.00	90.00	190.00	215.00	425.00	475.00	700.00	800.00	1,150.00	1,350.00
1934 A \$20	FR	2305	29.00	33.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	345.00	385.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																		
1934 A \$5	FR	2306	15.50	15.75	15.75	16.00	16.00	17.00	17.50	20.00	23.00	27.00	38.00	45.00	53.00	60.00	75.00	83.00
1934 A \$5	FR	2307	16.25	17.00	18.00	20.00	22.00	25.00	31.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	110.00	130.00
1934 A \$5	FR	2309	16.75	17.50	18.50	20.50	21.50	24.50	35.00 +	40.00	53.00	60.00	85.00	90.00	95.00	115.00	165.00	185.00
1934 A \$5	FR	2308	550.00	625.00	700.00	775.00	850.00	925.00	1,450.00	~ ~ ~	2,950.00	~ ~ ~	6,000.00	~ ~ ~	7,500.00	~ ~ ~	10,000.00	~ ~ ~



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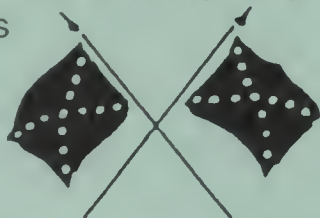
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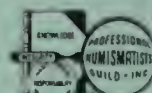


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## newsletter

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FEBRUARY 1999

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## MARKET REMAINS STRONG AUCTION TOTALS REMAIN HIGH

### ACTIVITY

*... across the market*

by Kevin Foley

The overall marketplace remained extremely vigorous over the last month. While Lyn Knight's Stamford sale – dispersing the Frank Levitan Collection – produced a total gross of roughly \$5,000,000, the event inspired an overall tone of optimism which carried over into the new year, rather than depleting collector and dealer resources available for other purchases.

The first major sale of 1999 was conducted in Orlando by Currency Auctions of America. Noteworthy was the offering of the Dr. Wallace Lee Collection of Fractional Currency. Fractionals had been one of the weakest of all the collection specialties. The Florida results, however, seemed quite strong in comparison to the overall tone of the previous Fractional results.

Indeed, the Orlando sale seemed to demonstrate once again that the growing maturity of currency collecting successive large sales, rather than sapping buyer resources, creates enough excitement to actually strengthen overall levels of demand by attracting additional market participants.

The Florida sale additionally reconfirmed the trend previously noted here of buyers being willing to pay increasing premiums for exceptionally nice material. For example, an Indian Chief Note in the Orlando sale described as "Superb" was hammered down in advance for \$3,080, roughly 50% of the previously reported Gem bid level. It was only a few years ago that, in general, buyers of Paper Money scoffed at the idea of such wide condition premiums. Today, however, especially nice Notes sell at every auction where they appear for such premiums.

As with any auction, some results after the sale in Orlando might be construed as bargains while others as unusually strong. An examination of the prices realized will lead most to the conclusion that the direction of the marketplace is upward, rather than pausing for breath, as some observers have suggested recently.

### LARGE SIZE TYPE NOTES

Large Size Type remains the area most in the public eye and the one where the most high value transactions take place. It continues to be strong virtually across-the-board. The sale of the Grand Watermelon Note in December as part of the Levitan Collection remains very much in the spotlight, especially in view of its \$792,000 realization. Just a few years ago, any auction company would have been more than pleased to have an entire sale of all kinds of Paper Money gross in excess of \$1,000,000. The two highest ticket items in the Levitan Collection alone surpassed that mark.

Dealers whose primary marketing focus is attending conventions. and/or selling via price lists continue to complain at the increasing difficulty they face in maintaining adequate stocks to meet client needs. Dealers complaining that they can't locate enough stock indicates a strong level of demand that will likely continue to exert upward pressure on prices. Those who issue price lists, sell via auction catalogs or otherwise have occasion to make customer mailings know how many new names of active buyers they have added over the past few years.

The market for Large Size Type is strong and getting stronger and is supported by a significant population of newer buyers, whose focus is on acquiring the material, rather than seeing how much of a bargain they can obtain from an infrequent purchase.

### SMALL SIZE TYPE NOTES

Small Size Type continues to grow in popularity. It too, can now boast of impressively high sale results, with a \$5,000 and a \$10,000 Note both selling at the Orlando auction for more than \$80,000. While it remains an area attractive to many because scarce items can be acquired through the application of superior knowledge for relatively modest amounts by numismatic standards, it is also an area where new players with higher levels of resources can be expected to force the price levels of scarcer material upward in the near future.

The marketing of more common material through non-traditional outlets, such as TV home shopping, can also be expected to place upward pressure on prices for more common items.

### FRACTIONAL CURRENCY

In the past, we have reported on the long standing status of Fractional Currency as perhaps the sole backwater area of Paper Money collecting, with weak demand and sometimes even weaker prices.

The Orlando offering of the Lee Collection seemed surprisingly strong in comparison to the recent Fractional prices in the overall market. Whether this was the result of a "name" collection being regarded as having more desirable material, or indicates a more general awakening of interest in Fractionals, will be decided by buyer behavior in the months ahead.

### NATIONAL BANK NOTES

Little news to report here. National Bank Note collectors remain focused on geographically based sub-specialty areas. The value of an individual Note depends on where it is from and the relative means of the buyers who compete with each other to acquire Notes from a given area. Price levels for tough Notes from hotly collected states are as high as they have ever been. Just how high they can go can be seen when a scarce item from an in-demand state is offered at auction, and the buyers are forced to bid against each other.

### MISCELLANEOUS

The market for collectible stocks and bonds appears to be growing to ever higher levels of buyer interest. The Twelfth Annual Strasburg Stock and Bond Show, sponsored by R.M. Smythe and Co. was held last month and saw some especially impressive results. A John Hancock signed Massachusetts bond, for example, sold for \$8,250, well in advance of the top of its \$2,500-\$5,000 estimate. A Wallkill Valley Railroad bond with two extremely rare imprinted revenue stamps sold for \$11,275, versus its \$5,000-\$7,500 estimate, while a Union and Titusville Railroad Company stock certificate with the signature of railroad magnate James Fisk, Jr. transferring the certificate to Jay Gould sold for \$21,450.

Obsolete Notes and Confederate material remain very much a focus of collector interest, with the offering of Confederate and Southern States bonds in the R.M. Smythe Strasburg auction yielding results which were generally regarded by the sale attendees as being quite strong.

The next auctions of note in the Paper Money field will be held at the February 19-21 Chicago Paper Money Exposition, an annual event sponsored by Krause Publications, where both Lyn F. Knight and R.M. Smythe and company will hold sales.

The *Greensheet* reports the national currency market on a monthly basis.



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## FRACTIONAL CURRENCY IS ALIVE AND WELL!

With Large-Size Type Notes now getting close to their all time high prices of 1981, what's next? Fractional Currency is just now moving again, and collectors are realizing that Fractional Currency is a good buy. Most Fractional Notes are at 50 percent of their 1981 prices. At the January 8, 1999 CAA auction, held in conjunction with the FUN Show, the Fractional Currency session drew a full crowd.

My first impression was that the top collectors were there competing for the very rare and seldom offered Notes (i.e., FR. 1310A, 1248, 1299, 1353, and the 1354). I was mistaken. Instead, the room was filled with many new collectors, and there were more dealers bidding for Fractionals than there were at any other auctions I have attended. This resulted in strong bidding on most of the high grade Notes.

Most high grade Notes drew bidders willing to exceed catalog estimates to get the Notes they wanted. As a dealer in Fractional Currency, I was surprised at the prices Bid for even the common Notes in Choice Crisp Uncirculated condition. Examples of these Bids included the following: Lot number 107; FR 1243, estimated at \$225 brought \$385; Lot 114 FR 1281, estimated at \$450 brought \$715 from a dealer; Lot number 170; FR 1226, estimated at \$300, brought \$412.50, also paid by a dealer.

These price trends did not stop with the auction Bids. Instead, they were carried forward into the FUN Show. The next day all my Fractional sales were very strong. The unsuccessful bidders from the CAA auction (some dealers, mostly collectors) stopped by and grabbed up my Fractional Currency. I did not have an opportunity to match my notes with the auction prices realized from the night before, so these Notes were sold underpriced.

Exceptional bargains included the Perforated, Fiber Paper, Red-Reverse, and the Sherman and Grant Notes. I still feel the Autograph Notes (Red-Reverse and some Sherman and Grants) are very under valued. Based on their scarcity and rarity, most of these Notes are still real bargains. If these Notes were Large-Size Type Notes, their value would be at least ten times greater.

Not all Sherman and Grant Notes are autographed, but all are still scarce. For example, only 9,016 Sherman and Grant Notes were printed. As of 1884 only 3,513 were still outstanding. The Notes were printed on very thin paper, and some Notes are still on Fractional Currency Shields. How many can be left today? The autographed Sherman and Grant Notes, seem to me, to be one of the most overlooked Fractional Currency values.

Collectors are now realizing that Fractional Currency is a good buy, compared to the high prices being paid for Large-Size Type Notes. A 25 Note Fractional Currency Type set (23 regular Notes and 2 Grant and Sherman specimens) can be put together relatively inexpensively. A GEM CU 5th issue, 10 cent or 25 cent Note can be purchased for about \$39.00. Even the scarce Notes of the set in Choice Crisp Uncirculated condition can be found for less than \$400. With prices now on the move, I recommend that collectors take a serious look at Fractional Currency.

Robert J. Kravitz, Rob's Coins and Currency  
 P.O. Box 303, Wilton, CA 95693  
 (916) 687-7219

### U.S. FRACTIONAL CURRENCY LEADERS

			JAN. 98	FEB. 99	PERCENT CHANGE
10c fiber paper	2nd Issue	GEM CU	\$350.00	\$490.00	+ 40.00%
3c light background	3rd Issue	VG	\$ 19.00	\$ 26.00	+ 36.84%
3c dark background	3rd Issue	VG	\$ 19.00	\$ 26.00	+ 36.84%
3c light background	3rd Issue	F	\$ 20.00	\$ 27.00	+ 35.00%
3c dark background	3rd Issue	F	\$ 20.00	\$ 27.00	+ 35.00%
3c dark background	3rd Issue	XF	\$ 24.00	\$ 31.00	+ 29.17%
25c straight edges	1st Issue	GEM CU	\$110.00	\$140.00	+ 27.27%
3c light background	3rd Issue	VF	\$ 22.00	\$ 28.00	+ 27.27%
3c dark background	3rd Issue	VF	\$ 22.00	\$ 28.00	+ 27.27%
5c straight edges	1st Issue	CH CU	\$ 35.00	\$ 44.00	+ 25.71%
50c Lincoln	4th Issue	CH CU	\$200.00	\$250.00	+ 25.00%
3c light background	3rd Issue	XF	\$ 24.00	\$ 30.00	+ 25.00%
5c straight edges	1st Issue	XF	\$ 12.00	\$ 15.00	+ 25.00%
5c	2nd Issue	XF	\$ 12.00	\$ 15.00	+ 25.00%
5c green back	3rd Issue	XF	\$ 12.00	\$ 15.00	+ 25.00%
5c perforated edges	1st Issue	VG	\$ 10.00	\$ 12.50	+ 25.00%
5c straight edges	1st Issue	VG	\$ 10.00	\$ 12.50	+ 25.00%
5c	2nd Issue	VG	\$ 10.00	\$ 12.50	+ 25.00%
5c red back	3rd Issue	VG	\$ 10.00	\$ 12.50	+ 25.00%
5c green back	3rd Issue	VG	\$ 10.00	\$ 12.50	+ 25.00%
25c straight edges	1st Issue	F	\$ 9.00	\$ 11.25	+ 25.00%
25c	2nd Issue	F	\$ 9.00	\$ 11.25	+ 25.00%
25c green back	3rd Issue	F	\$ 9.00	\$ 11.25	+ 25.00%
25c	2nd Issue	VF	\$ 9.25	\$ 11.50	+ 24.32%
25c	5th Issue	XF	\$ 9.50	\$ 11.75	+ 23.68%

### U.S. FRACTIONAL CURRENCY LAGGARDS

			JAN. 98	FEB. 99	PERCENT CHANGE
50c Spinner-Ty. back	3rd Issue	CH CU	\$210.00	\$160.00	- 23.81%
50c Justice-green back	3rd Issue	CH CU	\$275.00	\$210.00	- 23.64%
50c Justice-green back	3rd Issue	GEM CU	\$500.00	\$400.00	- 20.00%
50c Spinner-Ty. auto.	3rd Issue	CH CU	\$190.00	\$155.00	- 18.42%
50c Spinner-Ty.2	3rd Issue	CH CU	\$230.00	\$190.00	- 17.39%
50c Justice-red back	3rd Issue	CH CU	\$325.00	\$270.00	- 16.92%
25c green back	3rd Issue	CH CU	\$ 62.00	\$ 52.00	- 16.13%
15c	4th Issue	GEM CU	\$165.00	\$140.00	- 15.15%
50c Justice-auto.	3rd Issue	AU	\$135.00	\$115.00	- 14.81%
50c Justice-auto.	3rd Issue	CU	\$170.00	\$145.00	- 14.71%
25c fiber paper	3rd Issue	CU	\$ 82.00	\$ 70.00	- 14.63%
5c red back	3rd Issue	GEM CU	\$175.00	\$150.00	- 14.29%
50c Justice-green back	3rd Issue	CU	\$140.00	\$120.00	- 14.29%
10c straight edges	1st Issue	CH CU	\$ 32.00	\$ 27.50	- 14.06%
50c Justice-auto.	3rd Issue	CH CU	\$325.00	\$280.00	- 13.85%
50c Spinner-Ty.2	3rd Issue	GEM CU	\$375.00	\$325.00	- 13.33%
50c Spinner-Ty. red back	3rd Issue	GEM CU	\$310.00	\$275.00	- 11.29%
50c fiber paper	2nd Issue	CH CU	\$210.00	\$190.00	- 9.52%
50c Justice-green back	3rd Issue	AU	\$105.00	\$ 95.00	- 9.52%
50c Spinner-Ty.2	3rd Issue	VG	\$ 34.00	\$ 31.00	- 8.82%
50c Spinner-Ty. back	3rd Issue	AU	\$ 73.00	\$ 67.00	- 8.22%
10c red back	3rd Issue	CH CU	\$100.00	\$ 92.00	- 8.00%
50c Spinner-Ty. red back	3rd Issue	CH CU	\$190.00	\$175.00	- 7.89%
10c red back	3rd Issue	CU	\$ 65.00	\$ 60.00	- 7.69%

AVERAGE OF ENTIRE FRACTIONAL SERIES

+ 5.19%

## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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SERIES DENOMINATION		FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5		FR	1-5	725.00	825.00	1,350.00	1,500.00	2,050.00	2,300.00	5,500.00	6,300.00	11,000.00	12,800.00	14,000.00					
1861 \$10		FR	6-10	1,150.00	1,300.00	2,500.00	2,700.00	4,500.00	5,250.00	8,500.00	9,500.00								
1861 \$20		FR	11-15	9,000.00	11,000.00	12,500.00	~ ~ ~	20,000.00	~ ~ ~	30,000.00	~ ~ ~								

U.S. NOTES (LEGAL TENDER)																			
1862 \$1	FR	16-17	110.00	125.00	200.00	230.00	375.00	+ 415.00	500.00	- 550.00	700.00	- 800.00	750.00	- 825.00	775.00	- 875.00	1,000.00	+ 1,100.00	1,200.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	700.00	775.00	1,050.00	1,150.00	1,200.00	1,300.00	1,400.00	1,550.00	1,950.00	+ 2,250.00	2,500.00	+ 2,800.00	3,000.00
1862-3 \$5	FR	61-63	130.00	150.00	250.00	280.00	385.00	415.00	540.00	600.00	670.00	700.00	775.00	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
1862-3 \$10	FR	93-95	290.00	325.00	575.00	650.00	975.00	1,075.00	1,125.00	+ 1,250.00	1,450.00	1,600.00	1,750.00	1,900.00	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	5,400.00	5,900.00	6,400.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	8,750.00	10,750.00	12,500.00	15,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	5,500.00	6,000.00	10,000.00	11,500.00	12,000.00	14,000.00	18,000.00	~ ~ ~	26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	70,000.00	~ ~ ~	~ ~ ~
1869 \$1	FR	18	115.00	130.00	285.00	350.00	460.00	510.00	585.00	650.00	775.00	850.00	875.00	975.00	1,175.00	- 1,300.00	2,000.00	+ 2,700.00	3,000.00
1869 \$2	FR	42	165.00	190.00	335.00	380.00	665.00	750.00	1,225.00	1,350.00	1,500.00	1,650.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,100.00	4,400.00
1869 \$5	FR	64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	+ 675.00	685.00	760.00	750.00	850.00	1,050.00	1,150.00	1,500.00	1,650.00	1,800.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,225.00	1,375.00	1,475.00	+ 1,650.00	2,350.00	2,500.00	3,600.00	4,000.00	4,400.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,750.00	1,950.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00	9,500.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	27,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR	168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	25,000.00	29,000.00	29,500.00	~ ~ ~	37,500.00	~ ~ ~	60,000.00	~ ~ ~	~ ~ ~
1874 \$1	FR	19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	625.00	725.00	1,000.00	1,100.00	1,200.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,100.00	- 2,400.00	2,800.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00	40,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	450.00	500.00	690.00	- 775.00	1,050.00	1,175.00	1,250.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	525.00	570.00	700.00	770.00	800.00	850.00	1,175.00	1,275.00	1,550.00	1,750.00	1,900.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	660.00	760.00	1,025.00	1,150.00	1,250.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00	4,800.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,400.00	4,800.00	5,000.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	600.00	660.00	1,000.00	+ 1,100.00	1,200.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,025.00	1,150.00	1,600.00	+ 1,850.00	2,000.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	252.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	770.00	875.00	950.00	1,000.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	+ 825.00	1,050.00	+ 1,160.00	1,150.00	+ 1,250.00	1,800.00	2,000.00	3,400.00	3,800.00	4,000.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	+ 1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,100.00	2,300.00	3,200.00	3,450.00	3,600.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,700.00	5,250.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,700.00	4,100.00	6,000.00	6,500.00	10,500.00	12,000.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	+ 335.00	350.00	+ 385.00	475.00	+ 535.00	800.00	900.00	950.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	3,500.00	3,750.00	4,000.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	500.00	550.00	775.00	825.00	850.00
1880 \$2 lg. seal; red nos.	FR	50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	360.00	- 380.00	400.00	440.00	550.00	600.00	825.00	+ 925.00	1,000.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	850.00	+ 950.00	1,350.00	1,500.00	1,850.00	2,000.00	2,400.00	2,500.00	2,950.00	3,250.00	4,000.00	4,400.00	4,600.00
1880 \$2 sm. seal	FR	55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	300.00	330.00	500.00	550.00	775.00	850.00	900.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	700.00	775.00	1,100.00	1,250.00	1,350.00
1880 \$5 lg. seal; blue nos.	FR	73-78	80.00	95.00	140.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	800.00	900.00	1,250.00	1,350.00	1,450.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	525.00	610.00	775.00	850.00	900.00
1880 \$10 lg. seal; red nos.	FR	100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,300.00	1,850.00	2,050.00	2,250.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	340.00	375.00	540.00	600.00	685.00	745.00	860.00	960.00	925.00	1,025.00	1,500.00	1,700.00	2,050.00	2,250.00	2,400.00
1880 \$10 sm. seal	FR	110-113	135.00	160.00	260.00	290.00	365.00	400.00	475.00	530.00	540.00	590.00	725.00	800.00	1,050.00	- 1,150.00	1,450.00	1,600.00	1,700.00
1880 \$20 lg. seal; blue nos.	FR	130-139	170.00	190.00	385.00	- 450.00	580.00	660.00	925.00	1,025.00	1,200.00	1,325.00	1,375.00	1,500.00	1,700.00	1,900.00	3,000.00	- 3,400.00	3,600.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	220.00	- 250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,200.00	1,350.00	1,700.00	1,900.00	2,000.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	230.00	250.00	330.00	- 365.00	525.00	- 575.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,300.00	- 1,400.00	1,500.00
1880 \$50 lg. seal	FR	155-161	1,250.00	1,350.00	2,300.00	+ 2,500.00	3,700.00	+ 4,100.00	4,700.00	+ 5,250.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,000.00	17,000.00	18,000.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	1,650.00	- 1,800.00	2,750.00	3,100.00	4,250.00	4,650.00	4,700.00	5,150.00	5,650.00	6,400.00	8,250.00	9,500.00	12,000.00	14,500.00	15,500.00



FRIEDBERG		G		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
1862 \$5	FR 400-478	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1862 \$10	FR 479-492	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1862 \$20	FR 493-506	450.00	500.00	600.00	690.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,350.00	2,800.00	3,200.00	4,000.00	4,500.00
1862 \$50	FR 507-513	435.00	490.00	580.00	670.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,350.00	2,800.00	3,200.00	4,000.00	4,500.00
1862 \$100	FR 514-531	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,300.00	2,400.00
1862 \$500	FR 532-538	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,300.00	2,400.00
1862 \$1000	FR 539-548	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	1,800.00	2,000.00	2,800.00	3,000.00
1862 \$5000	FR 549-557	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	1,900.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	5,400.00	6,200.00
1862 \$10000	FR 558-565	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	1,900.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	5,400.00	6,200.00
1862 \$50000	FR 566-572	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,500.00	10,000.00	11,500.00	12,000.00	13,500.00	15,000.00	16,500.00	20,000.00	22,500.00
1862 \$100000	FR 573-575	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,500.00	10,000.00	11,500.00	12,000.00	13,500.00	15,000.00	16,500.00	20,000.00	22,500.00
1862 \$500000	FR 576-579	2,400.00	2,600.00	3,100.00	3,600.00	4,600.00	5,200.00	9,500.00	11,000.00	15,000.00	17,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,000.00	32,000.00
1862 \$1000000	FR 580-585	2,400.00	2,600.00	3,100.00	3,600.00	4,600.00	5,200.00	9,500.00	11,000.00	15,000.00	17,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,000.00	32,000.00
1862 \$5000000	FR 586	30,000.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~	45,000.00	~ ~ ~	65,000.00	~ ~ ~	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1862 \$10000000	FR 586 A	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 400-478	85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	400.00	435.00	415.00	460.00	650.00	700.00	950.00	1,050.00
1882 \$10	FR 479-492	100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	47						



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	150.00	180.00	180.00	200.00	200.00	200.00	200.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	700.00	775.00	800.00	800.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	115.00	135.00	145.00	160.00	280.00	310.00	300.00	300.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	95.00	105.00	120.00	135.00	210.00	230.00	200.00	200.00
50 cent Justice—grn back; fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	420.00	460.00	700.00	700.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	21.00	24.00	25.00	28.00	28.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	93.00	100.00	140.00	140.00
25 cent	FR 1301-1307	10.50	11.00	10.85	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	44.00	80.00	80.00
50 cent Lincoln	FR 1374-1375	23.00	26.00	30.00	33.00	37.00	43.00	55.00	65.00	115.00	130.00	120.00	140.00	250.00	275.00	400.00	460.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	200.00	240.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	75.00	130.00	150.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	60.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	21.00	24.00
25 cent	FR 1308-1309	10.50	11.00	10.85	11.40	11.00	11.50	11.75	12.00	20.00	22.00	21.00	23.00	22.00	24.00	28.00	31.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	53.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	190.00	235.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	165.00	205.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	155.00	185.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	135.00	165.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	145.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	160.00	180.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	160.00	175.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	60.00	65.00	85.00	95.00	120.00	140.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	33.00	38.00	50.00	55.00	65.00	75.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	150.00	175.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	110.00	130.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	160.00	180.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	120.00	140.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	75.00	85.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	60.00	70.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	130.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	115.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00	85.00	100.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	180.00	200.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	190.00	220.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	275.00	310.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	300.00	345.00
15 cent back green	FR 1272	45.00	50.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	45.00	50.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00



## SMALL SIZE SILVER CERTIFICATES continued

S. RES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	125.00	145.00	225.00	255.00
1929 A S \$1	FR 1810	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	115.00	135.00	200.00	230.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	28.00	30.00	30.00	32.00	32.00	35.00	34.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$	FR 1850	9.50	10.00	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	100.00	110.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	70.00	80.00	105.00	120.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	115.00	130.00
1929 \$50	FR 1880	55.00	59.00	57.00	60.00	59.00	63.00	61.00	65.00	70.00	77.00	85.00	95.00	140.00	160.00	195.00	215.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	114.00	118.00	130.00	145.00	185.00	200.00	240.00	275.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR 2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	60.00	65.00
1928 \$20	FR 2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	70.00	80.00
1928 \$50	FR 2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	130.00	140.00	160.00	175.00
1928 \$100	FR 2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	185.00	205.00	250.00	280.00
1928 \$500	FR 2200	620.00	670.00	665.00	710.00	685.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,550.00	1,700.00
1928 \$1,000	FR 2210	1,225.00 +	1,300.00	1,275.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,100.00	2,300.00	2,750.00	3,000.00
1928 \$5,000	FR 2220	6,750.00	7,400.00	7,500.00	8,250.00	9,500.00	11,000.00	18,000.00	22,000.00	21,000.00	24,000.00	26,500.00	29,000.00	35,000.00	39,000.00	45,000.00	50,000.00
1928 \$10,000	FR 2230	14,000.00	15,000.00	16,000.00	18,000.00	30,000.00	35,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$	FR 1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR 2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	15.00	19.00	22.00	25.00	30.00	31.00	40.00
1934 \$20	FR 2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR 2102	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	60.00	60.00	68.00	85.00	105.00	115.00	135.00
1934 \$100	FR 2152	~ ~ ~	~ ~ ~	110.00	120.00	110.00	120.00	110.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	265.00	290.00
1934 \$500	FR 2201	585.00	635.00	615.00	675.00	630.00	700.00	650.00	735.00	670.00	750.00	775.00	900.00	850.00	1,000.00	975.00	1,100.00
1934 \$1,000	FR 2211	1,175.00 +	1,275.00	1,225.00 +	1,325.00	1,300.00	1,400.00	1,350.00	1,450.00	1,400.00	1,550.00	1,500.00	1,650.00	1,800.00	2,000.00	1,950.00	2,250.00
1934 \$5,000	FR 2221	6,500.00	7,000.00	7,500.00	8,250.00	9,000.00	10,500.00	16,500.00	18,500.00	18,500.00	20,500.00	21,000.00	23,000.00	28,000.00	30,000.00	32,000.00	36,000.00
1934 \$10,000	FR 2231	14,000.00	15,000.00	16,000.00	18,000.00	27,000.00	32,000.00	35,000.00	39,000.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	23.00	30.00
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	175.00	200.00

## WORLD WAR II EMERGENCY ISSUES

HAWAII																	
1935 A \$1	FR 2300	14.00 -	15.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	45.00	54.00	65.00	75.00
1934 A \$5	FR 2301	32.00	33.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR 2302	30.50	31.50	32.50	33.50	34.00	36.00	40.00	45.00	60.00	65.00	180.00	195.00	200.00	225.00	310.00	350.00
1934 A \$10	FR 2303	27.50	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	200.00	220.00	260.00	300.00	425.00	475.00
1934 A \$20	FR 2304	31.50	35.00	37.00	41.00	52.00 +	60.00	85.00 +	95.00	190.00	215.00	425.00	475.00	700.00	800.00	1,150.00	1,350.00
1934 A \$20	FR 2305	29.00	33.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	345.00	385.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																	
1940 A \$1	FR 2306	15.50	15.75	15.75	16.00	16.00	17.00	17.50	20.00	23.00	27.00	38.00	45.00	53.00	60.00	77.00	86.00
1940 A \$5	FR 2307	16.25	17.00	18.00	20.00	22.00	25.00	31.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00	150.00



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## newsletter

the Greensheet – a monthly report on the Currency Market  
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## MARKET REMAINS STRONG COLONIAL PRICE RECORDS SET

### ACTIVITY

*... across the market*

by Kevin Foley

The Fifth Annual Chicago Paper Money Expo was held February 19-21. The event featured a sold out bourse, auction sessions by Lyn Knight and R.M. Smythe & Co. and generally confirmed the strong state of the marketplace.

Two items in the R.M. Smythe sale broke the previous selling price record for Colonial paper money, selling for \$62,700 and \$63,250.

Dealers reported the most common complaint of a vigorous market – difficulty in locating and purchasing new material at levels they are comfortable with. In a strong market dealers have multiple retail opportunities and tend to seek their perception of that comfortable price level from all corners, whether they be collectors or dealers.

While price levels do not seem to be advancing with the same vigor in evidence last spring, sales are taking place without buyer resistance at current levels, and prices continue to generally advance, although at a somewhat slower pace.

As we have remarked many times in the past, the present strong market is not one driven by any speculative frenzy, but instead takes its strength from a growing base of more affluent buyers conscious of the fact that they compete with numerous other buyers of similar economic capabilities. Bargain seeking tends to be unsuccessful in the type of vigorous market we have been in for most of this decade. Hence, buyers tend to place a greater emphasis on acquiring the items they want rather than on the satisfaction of achieving the lowest price possible. The most price conscious buyers in the present market tend not to be particularly successful in purchasing items.

Material with some scarcity tends to benefit most from market strength; buyers realize that the consequence of bargain hunting is often to pass on material meeting their quality standards only to have to pay an even higher price than another example which comes along. Buyers are also becoming increasingly quality conscious. As prices have moved higher, buyers have tended to seek items with better centering that generally have the highest degree of eye appeal. As a result, it is not unusual to see very exceptional Gem pieces sell at auction for premiums above Gem levels that would have been regarded as unobtainable even six or seven years ago.

Quality and scarcity are the two primary objectives of buyers today. Material that can claim these attributes is in the most demand and shows the most satisfying results when resale time comes.

### LARGE SIZE TYPE

Large Type remains especially strong. This is where the most expensive individual items are found and where the most commercial activity takes place. Virtually the entire spectrum of conditions from VG to Gem enjoys healthy demand. Perhaps the only area shunned by buyers is material displaying poor margins, especially where such items are of more common Friedberg numbers. Buyers tend to be more forgiving of impairments as material becomes scarcer. The key question for a buyer seems to be the degree of difficulty encountered in locating another example of similar condition at the same price level in the future. Since the answer in a rising market with numerous other buyers seeking the same items is generally that a future transaction at the same level will likely be even more difficult, buyers seem to feel under a greater compulsion to complete transactions than do sellers.

Sellers simply have more alternatives available than buyers do in a strong market and behave accordingly.

### SMALL SIZE TYPE

Small Type is stronger than at any time in the recent past. More and more dealers are stocking this specialty material, making it easier for collectors to locate items they are seeking and helping to fuel further interest. Errors are

particularly robust. A Small Size double denomination, for example, sold in the R.M. Smythe CPMX auction for \$13,750. As reported here in the past, early Federal Reserve Notes are enjoying an especially strong growth in collector interest.

A decade ago, collectors of Small Type were looked upon by many dealers as being somewhat peculiar to have an interest in what was then regarded as such mundane material. Such attitudes have changed and Small Type is now very much a mainstream collecting area.

### FRACTIONAL CURRENCY

Although Fractionals fail to partake of the overall vigor of the general marketplace to the same extent that other specialty areas reported here do, there continue to be signs that this situation may be changing. Bourse dealers report more activity than has been the case in the recent past in this once nearly moribund area.

Although the more common Fractional material can sometimes linger in dealer inventories, it should be emphasized that truly scarce and rare items are in demand. Within the Justice and Spinner series, some of the “1” and “a” varieties are much rarer than their catalogue prices would indicate. When such items are available, particularly in Choice and Gem, those with knowledge of the field are not at all afraid to stretch a bit to acquire them. There are, however, broader strings of interest in Fractionals and a number of dealers are reporting that their sales here are higher than in the recent past.

How broad this growth of interest is remains to be seen. Bargain hunters should bear in mind that very scarce material and items with exceptional condition and eye appeal do command premiums.

### NATIONAL BANK NOTES

Nationals continue to be strong, especially for material from sought-after states where there is real rarity to the issue of particular banks. The days are long gone when one or two people constituted the market for a state. This can especially be seen when a broad collection of any state is offered at auction. It is not at all unusual for such offerings to help create their own demand and for the individual pieces to do better than if they had appeared a few at a time in a series of auctions. Anyone who has attended the auction dispersal of an advanced collection of Nationals from almost any state can attest to the air of excitement and anticipation that will prevail in the auction room.

More common Nationals, generally called “Type” Nationals, are becoming increasingly difficult to locate in Uncirculated condition. Almost by definition, such items, being more available, will tend to attract an audience that is more concerned with condition and appearance than are the participants in the bank rarity Nationals market. Over the past few years, the supply of Uncirculated “Type” Nationals of the 1902 and prior series has almost dried up. Such items are generally worth \$300-\$400 in today’s marketplace. In light of the challenge in locating them, such prices seem very conservative. It is likely that we will see considerable advances here in the next few years as demand continues to grow from new collectors. Prices for Uncirculated Small Size Nationals can also be expected to advance as frustrated collectors of the Large Size Notes, who are interested in material with grade, turn to these now more available items out of frustration with being unable to locate Uncirculated Large Nationals.

### MISCELLANEOUS

Interest in rare Colonial material should receive a shot in the arm after the establishment of two new record high prices for this type of material at the recent CPMX auction. What was especially notable about these two record prices paid, \$62,700 and \$63,250, was not simply the level itself, but the broad base of bidding support, both from the floor and the book, that carried the prices so high.

Confederate Notes continue to participate in a strong market, as do obsolete Notes. It should be noted, however, that buyers of obsolete Notes are much more focused on geographic areas than at any time in the past. Place of issue can therefore be every bit as important as rarity, sometimes more so. As with Nationals collected on the basis of bank of issue, condition is at best a secondary factor in determining overall values.

The *Greensheet* reports the national currency market on a monthly basis.



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## \$300 "DIX" NOTES AND OTHER OBSOLETE BANKNOTE REALITIES

By Bruce R. Hagen

Every month, "Greensheet" readers get an insightful overview of the currency marketplace, courtesy of Kevin Foley. Because the market is dominated by Federal and National currency transactions (both in amount of trades and dollar volume), U.S. Obsoletes or what were usually referred to years ago as "Broken Banknotes" only get a brief mention at the end of his column. Because this collecting area is so vast and comparatively eclectic, there are currently only a limited number of specialized dealers who service a select and discerning group of advanced collectors for the best and most valuable Notes. These transactions tend to be very private and go unreported. There is only a limited amount of public auction activity in a given month, and these sales are often dominated by the same group doing the private transactions.

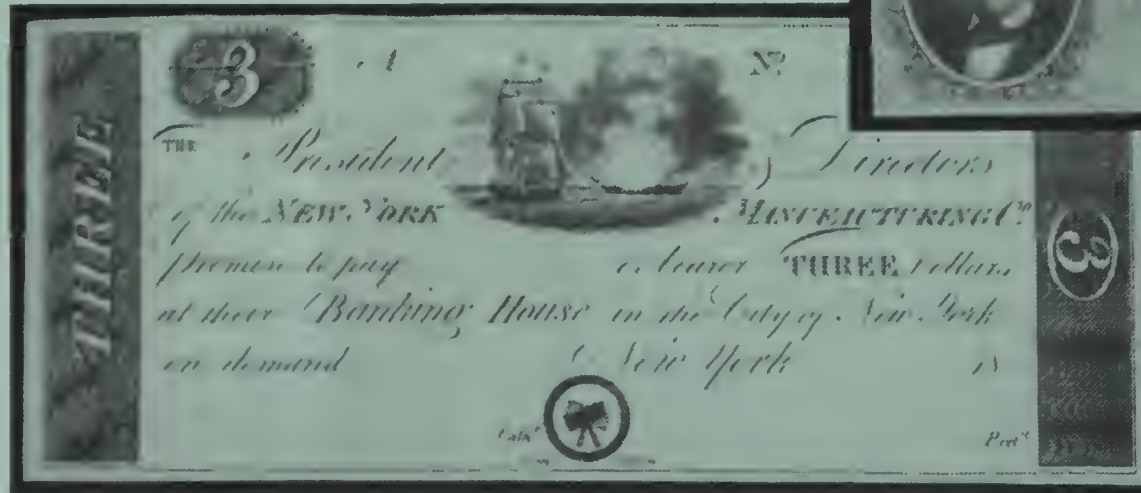
However, there are published prices for many generally available "commercial" Obsolete Notes in advertisements and a few fixed price list catalogues distributed by the trade. Hugh Shull, in South Carolina, has printed and distributed a regular (twice a year) fixed price catalogue of Obsolete and Confederate currency for over twenty years. With the absence of accurate price catalogues of Obsoletes, this has served many as the standard reference for attempting to evaluate these Notes and to buy and sell them.

One of the most famous U.S. Obsolete Notes is the Citizen's Bank of Louisiana \$10 Note printed by the National Banknote Company in the early 1860's for use by this important New Orleans bank. Printed with a red face tint and ornate red back with "DIX" prominently engraved within the lathe work, this reminder (or unsigned and

price has climbed \$80 since 1997, and \$160 since 1994! It is extraordinary to think that in 1979 these were \$24.95 (coin dealers wouldn't give the time of day to one), and everyone had them in stock. Even uncut sheets were available for less than \$100. Now, uncut sheets are rare, and when available, bring a premium over the four individual Notes that comprise this sheet. We may not be far away from published "Bid" and "Ask" values for this Note and other popular Obsoletes.

Rare Obsolete Notes that do make it to the auction marketplace can bring astounding prices. However, depending on the auction venue and timing, they can bring very disappointing results. Obsoletes can be very much like Nationals in that some states can be "hot" while others are lukewarm or virtually not collected. However, Notes from these areas are not always unsalable. They can still bring strong prices if they have other factors going for them such as unusual vignette designs, topical interest, historical significance or high condition.

In January 1999, Stack's auctioned 218 Proof Obsolete Banknotes from the Abner Reed and Leney, Rollinson & Maverick archives. The Notes were all sold on an individual basis and were expected to average perhaps \$200 or so per Note on the hammer. Few of the Notes brought under \$200; that number was generally exceeded throughout the offering. A fair average was closer to \$450 a Note. Several Notes broke the \$1,000 barrier which is astounding for Notes that never



unissued) note has always been popular with collectors, even in the 1950's and 1960's. Grover Criswell always advertised these in *The Numismatist* during that time period, and he was the early market maker for this type of Note as well as other Obsoletes and Confederate currency.

The Obsolete Note marketplace has spread out considerably since, but the "Dix" Note is still one of the most popular, particularly with new collectors and those with an interest in Southern history. The origin of the word "Dixie" is allegedly due to the French denominations (such as "Dix") on the early Louisiana currency. Currently, the listed retail price by Hugh Shull for a "Dix" Note is \$299.95, and that does not even guarantee availability. That published retail

circulated, were primed primarily as archival samples, and did not possess deep color tints or ornate engraving like the color Proof sheets auctioned in 1990 at Christie's during the dispersal of the American Banknote Company archives. This strong showing was due to the lack of fresh material on the market and new and seasoned collectors who saw the opportunity to buy very rare or unique Notes, an opportunity which does not come often. "Now or Never" is a fact of life for Obsolete currency collectors, as well as for other advanced collectors of collectibles.

This year may be pivotal for the Obsolete currency market. The diminishing supply of Federal Type Notes, Nationals, Confederate and other more popularly collected areas should only put price pressure on the popular and attractive Obsolete Notes. The rarities will probably still remain in the realm of the advanced collectors and dealers, but that could change if two or three big players get involved in this market. If a "Dix" Note can be \$300, how long will it be before "common" Proof Notes from the ABN sales get to that level?

Bruce R. Hagen

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### GRADING

Gem	Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice	Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
	Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
	Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
	Extra Fine	Circulated, may have some folds; still has some crispness.
	Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
	Fine	Well circulated with little crispness remaining; edges may be rough.
	Very Good	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

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DEMAND NOTES																			
SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5		725.00	825.00	1,250.00	- 1,400.00	2,050.00	2,300.00	5,300.00	6,500.00	11,000.00	14,000.00	14,000.00					
1861 \$10	FR	6-10		1,150.00	1,300.00	2,500.00	2,700.00	4,500.00	5,250.00	8,500.00	9,500.00								
1861 \$20	FR	11-15		9,000.00	11,000.00	12,500.00	~ ~ ~	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
U.S. NOTES (LEGAL TENDER)																			
1862 \$1	FR	16-17		110.00	125.00	200.00	230.00	375.00	415.00	500.00	550.00	700.00	800.00	750.00	825.00	875.00	+ 1,000.00	1,250.00	+ 1,000.00
1862 \$2	FR	41		150.00	170.00	375.00	425.00	700.00	775.00	1,000.00	- 1,100.00	1,200.00	1,300.00	1,400.00	1,550.00	1,950.00	2,250.00	2,750.00	2,900.00
1862-3 \$5	FR	61-63		130.00	150.00	250.00	280.00	385.00	415.00	540.00	600.00	600.00	670.00	700.00	775.00	1,000.00	1,100.00	1,500.00	1,650.00
1862-3 \$10	FR	93-95		290.00	325.00	575.00	650.00	975.00	1,075.00	1,125.00	1,250.00	1,450.00	1,600.00	1,750.00	1,900.00	3,000.00	3,400.00	4,900.00	+ 5,700.00
1862-3 \$20	FR	124-126		650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	6,750.00	7,400.00
1862-3 \$50	FR	148-150		3,300.00	3,700.00	5,800.00	6,500.00	8,750.00	10,750.00	12,500.00	15,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167		5,500.00	6,000.00	10,000.00	11,500.00	12,000.00	14,000.00	18,000.00	~ ~ ~	26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	70,000.00	~ ~ ~
1869 \$1	FR	18		115.00	130.00	285.00	350.00	460.00	510.00	585.00	650.00	775.00	850.00	875.00	975.00	1,175.00	1,300.00	2,000.00	2,275.00
1869 \$2	FR	42		165.00	190.00	345.00	+ 385.00	665.00	750.00	1,100.00	+ 1,200.00	1,400.00	- 1,500.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,150.00
1869 \$5	FR	64		162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	750.00	850.00	1,050.00	1,150.00	1,450.00	- 1,600.00
1869 \$10	FR	96		200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	+ 1,400.00	1,500.00	+ 1,650.00	2,350.00	2,500.00	3,600.00	4,000.00
1869 \$20	FR	127		620.00	700.00	1,225.00	1,375.00	1,750.00	1,950.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00
1869 \$50	FR	151		5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	27,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55,000.00	~ ~ ~
1869 \$100	FR	168		5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	25,000.00	29,000.00	29,500.00	~ ~ ~	37,500.00	~ ~ ~	60,000.00	~ ~ ~
1874 \$1	FR	19		65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	625.00	725.00	1,000.00	1,100.00
1874 \$2	FR	43		132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	1,950.00	- 2,100.00
1874 \$50	FR	152		1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR	20-26		65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	450.00	500.00	675.00	- 750.00	1,050.00	1,175.00
1875 \$2	FR	44-47		110.00	120.00	275.00	300.00	440.00	510.00	525.00	575.00	700.00	770.00	800.00	850.00	1,175.00	1,275.00	1,550.00	1,750.00
1875 \$5	FR	65-68		95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	660.00	760.00	1,025.00	1,150.00
1875 \$10	FR	97-98		240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR	128		420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,400.00	4,800.00
1875 \$50	FR	153		20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	170		4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27		65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	600.00	660.00	1,000.00	1,100.00
1878 \$2	FR	48-49		120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	975.00	- 1,100.00	1,600.00	1,850.00
1878 \$5	FR	69		95.00	110.00	162.00	182.00	252.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	770.00	875.00	950.00
1878 \$10	FR	99		250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,800.00	2,000.00	3,400.00	3,800.00
1878 \$20	FR	129		400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,100.00	2,300.00	3,200.00	3,450.00
1878 \$50	FR	154		1,900.00	2,100.00	3,400.00	3,850.00	4,700.00	5,250.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171																	



SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1.00		FR 380-382		100.00	110.00	160.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
Original \$2.00		FR 383-385		100.00	115.00	160.00	180.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
Original \$5.00		FR 387-389		400.00	500.00	600.00	690.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,450.00	2,800.00	3,200.00	4,000.00	4,500.00
Original \$10.00		FR 390-393		435.00	490.00	580.00	670.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,350.00	2,800.00	3,200.00	4,000.00	4,500.00
Original \$5.00		FR 394-399		110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,000.00	2,500.00
Original \$5.00		FR 401-408		110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,000.00	2,500.00
Original \$10.00		FR 409-414		195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,175.00	2,500.00	3,100.00	3,500.00
Original \$10.00		FR 415-423		195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,175.00	2,500.00	3,100.00	3,500.00
Original \$10.00		FR 424-429		450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	1,900.00	2,200.00	2,100.00	2,400.00	3,000.00	4,000.00	5,000.00	5,500.00
Original \$10.00		FR 431-431		450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	1,900.00	2,200.00	2,100.00	2,400.00	3,000.00	4,000.00	5,000.00	5,500.00
Original \$10.00		FR 440-441		2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,500.00	~ ~ ~	20,000.00	~ ~ ~
Original \$10.00		FR 444-447		2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,500.00	~ ~ ~
Original \$10.00		FR 450-450		2,400.00	2,600.00	3,100.00	3,600.00	4,600.00	5,200.00	11,500.00	+	25,000.00	+	27,500.00	+	31,000.00	+	39,000.00	+
Original \$10.00		FR 450-453		2,400.00	2,600.00	3,100.00	3,600.00	4,600.00	5,200.00	10,000.00	+ 12,500.00	24,000.00	+	~ ~ ~	+	30,000.00	+	37,500.00	+
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$1		FR 466-478		85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	400.00	435.00	415.00	460.00	650.00	700.00	950.00	1,050.00
1882 \$10		FR 479-492		100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,050.00	1,175.00
1882 \$20		FR 493-506		140.00	160.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	600.00	660.00	860.00	940.00	1,475.00	1,650.00
1882 \$50		FR 507-513																	

1918 \$1	FR 708-746	50.00	52.00	52.00	56.00	58.00	63.00	75.00	80.00	85.00	90.00	100.00	110.00	155.00	175.00	210.00	250.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	225.00	260.00	300.00	340.00	425.00	475.00	700.00	750.00	750.00	800.00	925.00	1,100.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	685.00	775.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	825.00	900.00	1,000.00	1,100.00	1,150.00	1,250.00	1,750.00	1,900.00	2,250.00	2,500.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,800.00	1,975.00	2,900.00	3,200.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,400.00	5,000.00	5,000.00	5,600.00	6,500.00	7,200.00	9,000.00	10,500.00	13,500.00	~

1914 \$5 red seal	FR 832-843	34	40.00	45.00	52.00	83.00	90.00	145.00	165.00	210.00	230.00	250.00	275.00	385.00	440.00	1,100.00	1,200.00
1914 \$5 blue seal	FR 844-891	27.00	30.00	29.00	31.00	32.00	36.00	40.00	44.00	50.00	55.00	63.00	70.00	78.00	88.00	140.00	160.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	160.00	180.00	250.00	280.00	280.00	340.00	475.00 +	525.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	28.00	31.00	30.00	32.00	32.00	35.00	41.00	45.00	52.00	58.00	68.00	74.00	100.00	110.00	190.00 +	230.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,700.00	1,900.00
1914 \$20 blue	FR 964-1011	36.00	40.00	39.00	41.00	44.00	50.00	48.00	53.00	60.00	67.00	98.00	108.00	140.00	155.00	250.00	290.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,050.00	1,175.00	1,100.00	1,250.00	1,900.00	2,100.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	95.00	105.00	120.00	130.00	170.00	185.00	275.00 +	305.00	425.00 +	500.00	500.00 +	550.00	875.00 +	975.00	1,475.00	1,650.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	950.00	1,100.00	1,575.00 +	1,750.00	1,700.00 +	1,900.00	2,700.00	3,100.00	5,500.00	6,250.00
1914 \$100 blue	FR1084-1131	265.00	280.00	275.00	295.00	290.00	320.00	390.00 +	425.00	510.00 +	590.00	625.00	685.00	850.00	925.00	1,200.00	1,350.00
1918 \$500 blue	FR 1132	1,400.00	1,650.00	2,950.00	3,300.00	4,000.00	4,400.00	4,800.00	5,500.00	6,000.00	6,500.00	7,000.00	7,750.00	12,500.00	+ 15,000.00	23,000.00 +	~ ~ ~
1918 \$1,000 blue	FR 1133	1,800.00	2,100.00	3,250.00	3,600.00	5,000.00	5,500.00	5,750.00	6,250.00	7,000.00	7,700.00	9,500.00 +	1,100.00	20,000.00 +	+ ~ ~ ~	30,000.00 +	~ ~ ~

[illegible]

1882 \$20	FR1174-1178	175.00	195.00	465.00	515.00	835.00	925.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,500.00	3,800.00	6,000.00	7,500.00
1882 \$50	FR1188-1197	490.00	540.00	685.00	750.00	1,250.00	1,400.00	2,100.00	2,350.00	3,100.00	3,350.00	3,400.00	3,700.00	5,300.00	5,800.00	9,500.00	~ ~ ~
1882 \$100	FR1201-1214	330.00	375.00	575.00	650.00	775.00	850.00	1,250.00	1,400.00	2,200.00	2,450.00	2,800.00	3,100.00	3,500.00	3,700.00	7,000.00	7,750.00
1905 \$20	FR1179-1180	365.00	400.00	800.00	900.00	1,400.00	1,550.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	6,750.00	7,500.00	10,000.00	11,000.00
1906 \$20	FR1181-1186	77.00	84.00	85.00	95.00	165.00	190.00	285.00	310.00	450.00	500.00	500.00	550.00	665.00	765.00	1,350.00	1,550.00
1907 \$10	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	115.00	135.00	210.00	225.00	280.00	310.00	450.00	500.00	900.00	1,050.00
1913 \$50	FR1198-1199	275.00	310.00	400.00	455.00	625.00	700.00	825.00	925.00	1,250.00	1,400.00	1,400.00	1,550.00	2,500.00	2,750.00	4,500.00	5,000.00
1922 \$10	FR 1173	55.00	60.00	67.00	75.00	95.00	110.00	165.00	175.00	280.00	310.00	310.00	375.00	515.00	570.00	725.00	800.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	180.00	190.00	230.00	250.00	375.00	400.00	435.00	475.00	785.00	875.00	1,250.00	1,400.00
1922 \$50	FR 1200	375.00	415.00	400.00	440.00	435.00	490.00	700.00	770.00	1,125.00	1,250.00	1,450.00	1,550.00	2,000.00	2,200.00	2,900.00	3,100.00
1922 \$100	FR 1215	275.00	305.00	410.00	460.00	600.00	700.00	950.00	1,100.00	1,600.00	1,800.00	1,900.00	2,100.00	3,000.00	3,500.00	4,500.00	5,200.00
1922 \$500	FR 1217	2,500.00	2,800.00	3,500.00	4,000.00	6,000.00	6,500.00	9,500.00	10,500.00	18,000.00	~ ~ ~	24,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1923 \$1,000	FR 1220	3,750.00	4,750.00	5,000.00	5,500.00	6,300.00	7,000.00	12,500.00	15,000.00	25,000.00	~ ~ ~	35,000.00	~ ~ ~	42,000.00	~ ~ ~	55,000.00	~ ~ ~

FIRST ISSUE (1862-63)																							
1 cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	50.00	55.00	120.00	135.00	240.00	265.00						
1 cent straight edges	FR1230-1231	12.50	13.50	12.75	13.75	13.50	14.50	15.00	16.00	21.00	23.00	34.00	36.00	44.00	50.00	85.00	100.00						
10 cent perforated edges	FR1240-1241	11.50	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	93.00	105.00	285.00	330.00						
10 cent straight edges	FR1242-1243	10.00	10.50	10.25	11.00	10.75	11.50	11.25	13.00	16.00	17.00	20.00	22.00	27.50	30.00	110.00	125.00						
15 cent perforated edges	FR1279-1280	12.50	14.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	135.00	160.00	385.00	435.00						
15 cent straight edges	FR1281-1282	12.50 +	11.00	11.25	11.50	11.50	12.00	13.00	15.00	23.00	26.00	36.00	42.00	67.00	75.00	140.00	155.00						
20 cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	100.00	110.00	225.00	250.00	520.00	570.00						
20 cent straight edges	FR1312-1313	13.00	14.50	13.50	15.50	14.00	16.00	15.50	17.50	27.00	32.00	50.00	57.00	93.00	110.00	240.00	280.00						
SECOND ISSUE (1864-67)																							
1 cent	FR1232-1234	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	21.00	23.00	32.00	35.00	36.00	41.00	75.00	88.00						
1 cent perforated edges	FR 1235	14.00	15.00	15.50	17.50	18.00	22.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	330.00	385.00						
1 cent straight edges	FR1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	17.00	19.00	24.00	27.00	36.00	41.00	90.00	100.00						
1 cent perforated edges	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	90.00	105.00	190.00	215.00	490.00	540.00						
1 cent straight edges	FR1283-1288	10.75 +	11.00	11.25	11.50	11.50	12.00	11.75	12.75	21.00	25.00	33.00	38.00	65.00	70.00	185.00	210.00						
15 cent	FR1293-1296	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	70.00	80.00	190.00	220.00	285.00	330.00						
20 cent	FR1314-1318	13.00	14.50	13.50	15.50	14.00	16.00	15.00	16.50	27.00	31.00	65.00	75.00	120.00	130.00	200.00	230.00						
20 cent perforated edges	FR1321-1322	13.50	15.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	85.00	100.00	190.00	220.00	375.00	420.00						
THIRD ISSUE (1864-69)																							
1 cent	FR 1277	26.00</																					



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	185.00	185.00	270.00	110.00	210.00	400.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	700.00	77.00	1,100.00	1,100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	115.00	135.00	145.00	160.00	280.00	31.00	400.00	400.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	95.00	105.00	120.00	135.00	210.00	230.00	400.00	400.00
50 cent Justice—grn.back;fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	425.00	500.00	700.00	700.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	400.00	400.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	93.00	103.00	140.00	140.00
25 cent	FR 1301-1307	10.75	11.00	11.00	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	43.00	60.00	60.00
50 cent Lincoln	FR 1374-1375	23.00	26.00	30.00	33.00	37.00	43.00	55.00	65.00	115.00	130.00	120.00	140.00	250.00	275.00	400.00	460.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	200.00	230.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	75.00	130.00	150.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	21.00	24.00
25 cent	FR 1308-1309	10.75	11.00	11.00	11.40	11.00	11.50	11.75	12.00	20.00	22.00	21.00	23.00	22.00	24.00	28.00	33.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	53.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
			CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE														
5 cent face	FR	1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	190.00	235.00
5 cent back	FR	1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	165.00	205.00
10 cent face	FR	1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	155.00	185.00
10 cent back	FR	1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	135.00	165.00
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR	1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	145.00	160.00
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	160.00	180.00
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	160.00	175.00
SECOND ISSUE														
5 cent face	FR	1232	20.00	22.00	35.00	40.00	60.00	67.00	60.00	65.00	85.00	95.00	120.00	140.00
5 cent back	FR	1232	15.00	18.00	25.00	28.00	33.00	38.00	50.00	55.00	65.00	75.00	100.00	110.00
10 cent face	FR	1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	150.00	175.00
10 cent back	FR	1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	110.00	130.00
25 cent face	FR	1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	160.00	180.00
25 cent back	FR	1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	120.00	140.00
50 cent face	FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE														
3 cent face light	FR	1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	185.00	220.00
3 cent back	FR	1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	155.00	180.00
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	75.00	85.00	115.00	125.00	165.00	200.00
5 cent back red	FR	1236	15.00	18.00	25.00	30.00	38.00	42.00	60.00	70.00	85.00	95.00	135.00	150.00
5 cent back green	FR	1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR	1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	140.00	150.00
10 cent back green	FR	1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	130.00	150.00
25 cent back red	FR	1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	115.00	130.00
25 cent back green	FR	1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00	85.00	100.00
SPINNER														
50 cent face—printed Colby & Spinner	FR	1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	180.00	200.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	190.00	220.00	285.00	320.00
50 cent face Allison & Spinner	FR	1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR	1339	900.00	-	1,100.00	-	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE														
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	280.00	320.00
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR	1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR	1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN														
15 cent face—printed Colby & Spinner	FR	1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR	1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR	1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	275.00	310.00
15 cent face—auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	300.00	345.00
15 cent back green	FR	1272	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR	1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00 +	32.00	32.00 +	34.00	34.00 +	36.00	36.00 +	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00 +	32.00	32.00 +	34.00	34.00 +	36.00	36.00 +	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	125.00	145.00	225.00	255.00
1929 A S \$1	FR 1610	14.00	16.00	16.00	17.50	19.00	21.00	26.00	31.00	37.00	42.00	65.00	75.00	115.00	135.00	200.00	230.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00 +	32.00	32.00 +	34.00	34.00 +	36.00	36.00 +	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00 +	32.00	32.00 +	34.00	34.00 +	36.00	36.00 +	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE NOTES

1929 \$1	FR 1850	9.50	10.00	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	100.00	110.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	70.00	80.00	105.00	120.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	115.00	130.00
1929 \$50	FR 1880	55.00	59.00	57.50 +	60.00	60.00 +	63.00	62.00 +	65.00	70.00	77.00	85.00	95.00	140.00	160.00	195.00	215.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	114.00	118.00	130.00	145.00	185.00	200.00	240.00	275.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR 2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	60.00	65.00
1928 \$20	FR 2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	70.00	80.00
1928 \$50	FR 2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	130.00	140.00	160.00	175.00
1928 \$100	FR 2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	185.00	205.00	250.00	280.00
1928 \$500	FR 2200	620.00	670.00	665.00	710.00	685.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,600.00 +	1,750.00
1928 \$1,000	FR 2210	1,225.00	1,300.00	1,275.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,200.00 +	2,400.00	2,850.00 +	3,100.00
1928 \$5,000	FR 2220	6,750.00	7,400.00	7,500.00	8,250.00	9,500.00	11,000.00	18,000.00	22,000.00	21,000.00	24,000.00	26,500.00	29,000.00	35,000.00	39,000.00	45,000.00	50,000.00
1928 \$10,000	FR 2230	14,000.00	15,000.00	16,000.00	18,000.00	30,000.00	35,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$7	FR 1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR 2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	15.00	19.00	22.00	25.00	30.00	31.00	40.00
1934 \$20	FR 2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR 2102	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	60.00	60.00	68.00	85.00	105.00	115.00	135.00
1934 \$100	FR 2152	~ ~ ~	~ ~ ~	110.00	120.00	110.00	120.00	110.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	265.00	290.00
1934 \$500	FR 2201	585.00	635.00	625.00 +	650.00	650.00 +	700.00	685.00 +	735.00	725.00 +	750.00	775.00	900.00	850.00	1,000.00	950.00 -	1,075.00
1934 \$1,000	FR 2211	1,175.00	1,275.00	1,225.00	1,325.00	1,300.00	1,350.00	1,350.00	1,450.00	1,400.00	1,550.00	1,600.00 +	1,750.00	1,800.00	2,000.00	1,950.00	2,250.00
1934 \$5,000	FR 2221	6,500.00	7,000.00	7,500.00	8,250.00	9,000.00	10,500.00	16,500.00	18,000.00	18,500.00	20,500.00	21,000.00	23,000.00	28,000.00	30,000.00	32,000.00	36,000.00
1934 \$10,000	FR 2231	14,000.00	15,000.00	16,000.00	18,000.00	27,000.00	32,000.00	35,000.00	39,000.00	45,000.00	52,000.00	53,000.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	23.00	30.00
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	175.00	200.00

## WORLD WAR II EMERGENCY ISSUES

HAWAII																	
1945 A \$1	FR	2300	14.50 -	15.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	45.00	54.00	70.00 + 80.00
1944 A \$5	FR	2301	32.00	33.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00 310.00
1944 A \$5	FR	2302	30.50	31.50	32.50	33.50	34.00	36.00	40.00	45.00	60.00	65.00	180.00	195.00	200.00	225.00	310.00 350.00
1944 A \$10	FR	2303	28.00 +	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	200.00	220.00	260.00	300.00	425.00 475.00
1934 \$20	FR	2304	32.00 +	35.00	37.00	41.00	52.00	60.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00 -	750.00	1,150.00 1,350.00
1934 A \$20	FR	2305	30.00 +	33.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	350.00 +	400.00	575.00 675.00
NORTH AFRICA (YELLOW SEAL)																	
1941 A \$1	FR	2306	15.50	15.75	15.75	16.00	16.00	17.00	17.50	20.00	23.00	27.00	38.00	45.00	53.00	60.00	80.00 + 90.00
1934 A \$1	FR	2307	17.00 +	17.75	19.00 +	20.00	24.00 +	27.00	31.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00 150.00
1944 A \$1	FR	2309	17.00 +	18.00	18.50	20.50	21.50	24.50	35.00	40.00	53.00	60.00	85.00	90.00	105.00 +	120.00	175.00 195.00
1934 \$1	FR	2308	550.00	625.00	700.00	775.00	850.00	925.00	1,450.00	~ ~ ~	2,950.00	~ ~ ~	6,000.00	~ ~ ~	7,500.00	~ ~ ~	10,000.00 ~ ~ ~



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## MARKET REMAINS STRONG INTEREST GROWS IN FRACTIONAL

### ACTIVITY

*... across the market*

by Kevin Foley

The overall market for collectable Paper Money remained quite strong over the past month. Although the pace of price increases has leveled off from what had been observed last spring, transactions are taking place in significant dollar aggregates at currently reported levels.

Large amounts continue to change hands in the highly visible forum of public auctions. These transactions, both in their totals and the amounts realized for individual items, demonstrate the continuing strength of the marketplace.

Large Size Type Notes continue to be in the limelight of buyer interest. Choice and Gem Notes are especially strong, with buyers willing to pay premiums for well-centered Notes that are visually very appealing. Off center pieces can be a problem for dealers to sell. When such items do move, it is often at a discount. This is especially the case as an item becomes more available as a general type, but less so for scarcer items. In general, buyers are willing to pay more for the nicer looking item and are less interested in having the piece available at a lower level because of an esthetic impairment of one sort or another.

It can be quite revealing to actually examine the Notes in an auction. Each technical grade actually encompasses a range of degrees of handling. A piece bearing the same label from the same auction company as another lot of the same type, can and will be perceived as actually looking a bit better or worse than the other piece of the same description. Buyers make their own judgments and translate their observations into bid levels. In some instances, a piece of a given grade may be considered by the bidder to be better or worse than his own standard for that grade. The result in bidder behavior is that some Notes will sell for healthier premiums above current levels reported here for their grade, while others will sell for an apparent discount.

In general, for whatever grade and price level a buyer in the current market is seeking, he tends to want as nice a looking Note as possible. This overall emphasis on "eye appeal" often transcends grade as a factor in the pricing of a piece.

### LARGE SIZE TYPE NOTES

Although price advances have certainly slowed and are not taking place across the broad front that they were at this time last year, overall demand remains quite strong. A decade ago at a major Paper Money show, a dealer with a significant inventory of this kind of material would have ample time to simply sit at his booth and socialize with passers by. Today the scene is quite different. A dealer with well-stocked inventory of Large Type will have a nearly endless succession of serious buyers stop at his booth, carefully going over potential acquisitions.

Scarcer — and therefore more expensive — material is in particular demand. High denomination Notes and pieces whose population is in the range of a scattering or less are much sought after.

Overall, at whatever level a collector is operating, whether it be a quest for beginner oriented items or Notes at the middle or upper

reaches of the price and rarity spectrum, there are simply more buyers than there is new supply to satisfy them. Prices are strong and will remain so, as long as this situation remains in effect.

### SMALL SIZE TYPE NOTES

Small Type is experiencing probably the greatest increase in its collector base as we have seen at any time within the last 20 years. Early Federal Reserve Notes are especially in demand, and prices are advancing for this series.

The new population of buyers seems particularly focused on scarcity within series and are willing to pay growing premiums for scarcer districts.

It should also be noted that such material is moving outside the traditional numismatic marketplace through television home shopping programs, where material is generally sold at levels in advance of what numismatic buyers would be willing to pay. Small Size Type Notes exist in the quantities necessary to support such market promotions, and such sales to buyers outside the traditional numismatic marketplace can be expected to diminish available supplies and place upward pressure on prices.

Error Notes continue to experience a very strong market and spark great interest, whether they are sold at auction or across the bourse table.

### FRACTIONAL CURRENCY

While hardly as vigorous as other segments of the market, Fractional is not the dead issue it was a few years ago. Interest here is showing some growth. This is especially apparent when good Fractional appears at auction, whether in group lots or as individual items. Multiple bidders will compete with each other. This is removing Fractional from the bargain levels which have been in effect for some time. It is especially noteworthy to see multiple dealers compete against one another to buy at auction. They certainly aren't doing so unless their buying of such Notes is being readily translated into sales.

The bottom line is that Fractional is seeing signs of life.

### NATIONAL BANK NOTES

The National marketplace remains especially vigorous. Uncirculated Large Size Notes are particularly hard to locate, with what were once almost scornfully referred to as hoards having long since been dispersed to the collecting fraternity. Collectors seeking uncirculated material are increasingly focusing their interest on the Small Size 1929 series, where greater quantities are still available. Prices even here are moving upward in response to this growing demand. The days when uncirculated 1929 Nationals, even for the most common banks, could be readily purchased for \$50 or so, are becoming a memory as the collector population grows. The marketplace for Nationals based on bank rarity also continues to prosper.

### MISCELLANEOUS

Confederate and Obsolete material remain very much in demand. One of the attractions of both to collectors is that, although there are rarities which sell for figures beyond the reach of the average collector, both still offer a wide range of Notes that can be acquired for a few hundred dollars or less, keeping both fields within the reach of the hobbyist.

The *Greensheet* reports the national currency market on a monthly basis.



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Publishers of Paper Money of the United States, P.O. Box 1057, Clifton, N.J. 07014



## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	725.00	825.00	1,250.00	1,400.00	2,100.00	+ 2,350.00	5,500.00	6,300.00	11,000.00	16,500.00	14,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	1,150.00	1,300.00	2,500.00	2,700.00	4,500.00	5,250.00	8,500.00	9,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	9,000.00	11,000.00	12,500.00	~ ~ ~	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	200.00	230.00	375.00	415.00	500.00	550.00	700.00	800.00	750.00	825.00	875.00	1,000.00	1,500.00	1,600.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	700.00	775.00	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,550.00	1,950.00	2,250.00	2,750.00	2,950.00
1862-3 \$5	FR	61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	600.00	670.00	700.00	775.00	1,000.00	1,100.00	1,500.00	1,600.00
1862-3 \$10	FR	93-95	290.00	325.00	575.00	650.00	975.00	1,075.00	1,125.00	1,250.00	1,450.00	1,600.00	1,750.00	1,900.00	3,000.00	3,400.00	4,800.00	5,700.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	6,750.00	7,400.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	8,750.00	10,750.00	12,500.00	15,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	5,500.00	6,000.00	10,000.00	11,500.00	12,000.00	14,000.00	18,000.00	~ ~ ~	26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	70,000.00	~ ~ ~
1869 \$1	FR	18	115.00	130.00	285.00	350.00	460.00	510.00	600.00	650.00	775.00	850.00	875.00	975.00	1,175.00	1,300.00	2,000.00	2,275.00
1869 \$2	FR	42	165.00	190.00	345.00	385.00	665.00	750.00	1,100.00	1,200.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,150.00
1869 \$5	FR	64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	750.00	850.00	1,050.00	1,150.00	1,450.00	1,600.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	1,400.00	1,500.00	1,650.00	2,350.00	2,500.00	3,600.00	4,000.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,750.00	1,950.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	27,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55,000.00	~ ~ ~
1869 \$100	FR	168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	25,000.00	29,000.00	29,500.00	~ ~ ~	37,500.00	~ ~ ~	60,000.00	~ ~ ~
1874 \$1	FR	19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1,000.00	1,100.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	1,950.00	2,100.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	450.00	500.00	675.00	750.00	1,000.00	1,125.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	525.00	575.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,550.00	1,750.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	660.00	760.00	1,025.00	1,150.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,400.00	4,800.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	600.00	660.00	1,000.00	1,100.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,050.00	1,150.00	1,600.00	1,850.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	252.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	770.00	875.00	950.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,800.00	2,000.00	3,400.00	3,800.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,100.00	2,300.00	3,200.00	3,450.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,500.00	5,000.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,700.00	4,100.00	6,000.00	6,500.00	10,500.00	12,000.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	335.00	365.00	395.00	500.00	565.00	800.00	900.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	3,500.00	3,750.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	500.00	550.00	775.00	825.00
1880 \$2 lg. seal; red nos.	FR	50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	375.00	390.00	425.00	450.00	575.00	650.00	825.00	925.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,350.00	1,500.00	1,850.00	2,000.00	2,400.00	2,500.00	2,950.00	3,250.00	4,000.00	4,400.00
1880 \$2 sm. seal	FR	55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	300.00	330.00	550.00	600.00	775.00	850.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	700.00	775.00	1,100.00	1,250.00
1880 \$5 lg. seal; blue nos.	FR	73-78	80.00	95.00	140.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	825.00	925.00	1,375.00	1,500.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	490.00	550.00	775.00	850.00
1880 \$10 lg. seal; red nos.	FR	100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,300.00	1,850.00	2,050.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	330.00	375.00	540.00	600.00	685.00	745.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,050.00	2,250.00
1880 \$10 sm. seal	FR	110-113	135.00	160.00	260.00	290.00	365.00	400.00	475.00	530.00	540.00	590.00	725.00	800.00	1,050.00	1,150.00	1,450.00	1,600.00
1880 \$20 lg. seal; blue nos.	FR	130-139	170.00	190.00	385.00	450.00	580.00	660.00	925.00	1,025.00	1,200.00	1,325.00	1,375.00	1,500.00	1,700.00	1,900.00	3,000.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	220.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	1,700.00	1,900.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	230.00	250.00	330.00	365.00	525.00	575.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR	155-161	1,250.00	1,350.00	2,300.00	2,500.00	3,700.00	4,100.00	4,700.00	5,250.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,000.00	17,000.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	1,700.00	1,900.00	2,750.00	3,100.00	4,250.00	4,650.00	4,700.00	5,150.00	5,650.00	6,400.00	8,250.00	9,500.00	12,000.00	14,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	7,800.00	8,500.00	12,500.00	14,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	57,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,000.00	3,450.00	5,500.00	6,250.00	7,500.00	8,350.00	9,500.00	10,500.00	11,000					



[illegible]



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	165.00	185.00	270.00	310.00	400.00	450.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	700.00	750.00	1000.00	1100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	115.00	135.00	145.00	160.00	280.00	310.00	400.00	450.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	95.00	105.00	120.00	135.00	210.00	240.00	300.00	350.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	425.00	475.00	600.00	650.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	28.00	30.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	93.00	103.00	140.00	160.00
25 cent	FR 1301-1307	10.75	11.00	11.00	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	43.00	50.00	55.00
50 cent Lincoln	FR 1374-1375	24.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	115.00	130.00	120.00	140.00	250.00	275.00	350.00	400.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	150.00	175.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	75.00	100.00	110.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	21.00	24.00
25 cent	FR 1308-1309	10.75	11.00	11.00	11.40	11.25	11.75	11.75	12.00	20.00	22.00	21.00	23.00	22.00	24.00	30.00	35.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	54.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	190.00	235.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	165.00	205.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	155.00	185.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	135.00	165.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	145.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	160.00	180.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	160.00	175.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	60.00	65.00	85.00	95.00	120.00	140.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	33.00	38.00	50.00	55.00	65.00	75.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	150.00	175.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	110.00	130.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	160.00	180.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	120.00	140.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	75.00	85.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	60.00	70.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	130.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	115.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00	85.00	100.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	180.00	200.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	190.00	220.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	275.00	310.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	300.00	345.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

## SMALL SIZE LEGAL TENDER NOTES



## R & S EXPERIMENTAL SILVER CERTIFICATES

## SMALL SIZE NATIONAL BANK NOTES

## SMALL SIZE FEDERAL RESERVE BANK NOTES

## SMALL SIZE FEDERAL RESERVE NOTES

## WORLD WAR II EMERGENCY ISSUES

## SMALL SIZE GOLD CERTIFICATES

## UNCUT SHEETS OF SMALL SIZE CURRENCY

Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)								
100 \$	FR 1500	12	6,500.00	~ ~ ~	7,500.00	8,500.00	8,500.00	~ ~ ~
50 \$	FR 1501-1508	12	525.00	575.00	675.00	775.00	950.00	1,050.00
20 \$	FR 1525-1531	12	960.00	1,100.00	1,100.00	1,300.00	1,650.00	1,800.00
10 \$	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00
5 \$	FR 1532	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
Silver Certificates								
100 \$	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
50 \$	FR 1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
20 \$	FR 1607-1614	12	775.00	850.00	1,050.00	1,250.00	1,500.00	1,500.00
10 \$	FR 1711	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
5 \$	FR 1607-1611	12	450.00	500.00	525.00	575.00	700.00	775.00
1 \$	FR 1613-1614	18	475.00	575.00	600.00	675.00	785.00	865.00
50 c	FR 16	18	900.00	1,000.00	1,000.00	1,100.00	1,100.00	1,200.00
25 c	FR 17	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00
WW II Emergency Issues								
100 \$	FR 1800	12	2,900.00	3,150.00	3,600.00	3,900.00	5,000.00	6,000.00
50 \$	FR 1801	12	3,400.00	3,750.00	4,400.00	4,900.00	7,500.00	8,000.00
National Currency								
100 \$	FR 1900	6	500.00	560.00	575.00	625.00	650.00	700.00
50 \$	FR 1901	6	550.00	610.00	625.00	675.00	700.00	750.00
20 \$	FR 1902	6	675.00	675.00	675.00	725.00	750.00	800.00
10 \$	FR 1903	6	3,000.00	~ ~ ~	3,400.00	~ ~ ~	4,000.00	~ ~ ~
5 \$	FR 1904	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,000.00	~ ~ ~



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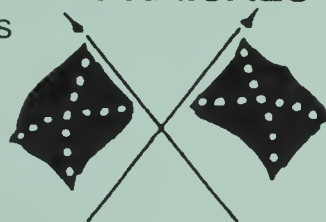
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
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## newsletter

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## STRENGTH IN CURRENCY CONTINUES NEW PAPER MONEY COLLECTORS ENTER

### ACTIVITY

*...across the market*

by Kevin Foley

The market at the end of the past month remained very much as it had at the beginning — quite vigorous. Leading the way in terms of overall transactions is the Large Size Type area. Individual prices are higher here than for other types of material, and more collectors and dealers focus their buying interests in this area.

Although the entire quality spectrum finds buyers anxious to acquire material in all price ranges, Choice and Gem Notes enjoy particular demand. There seems to be a rough balance of supply and demand, and although prices continue to move upward, the overall pace of increase is less frantic than at the same time last year.

Of special note is the fact that buyers continue their willingness to pay **large premiums** for Notes at the upper end of the Gem range, i.e. Notes that are typically catalogued as “Superb” and are remarkably free of any impairments or distractions. The prices that such material realizes at auction can be very difficult to predict, especially for scarcer items, as buyers seem willing to pay “whatever it takes.”

Large amounts of material continue to move onto the market via the auction route. The Charles Colver Collection of California National Bank Notes, for example, will be sold by Currency Auctions of America early in May as part of a large offering of material in their spring auction.

It seems that rather than having any depressing effect on overall levels, the large quantities of Notes offered at auction by the various companies involved (generally CAA, Lyn Knight and R.M. Smythe & Co.) typically have an uplifting effect on prices by creating enough excitement to attract new buyers to the Paper Money field. Unless the overall economy changes direction, this trend will likely continue. There are simply more interested buyers with considerably more funds at their disposal than at any time in the past. These buyers seem to have collectively reached the conclusion that Paper Money remains undervalued when compared with other numismatic collectables. The effect of its demand continues to place upward pressure on prices.

### LARGE SIZE TYPE

This remains the **glamour area** of the market where the highest prices prevail. Very scarce material remains in strong demand. Notes that appear to be free of esthetic distractions also find a ready market at current to slightly higher levels from month to month. Virtually the only area where there is some disappointment on the part of sellers is for Notes with impairments, such as poor centering or heavy counting marks. Even the most common Notes are under upward price pressure, as such material finds new markets provided by non-traditional outlets, such as television home shopping and internet offerings. With material moving via such routes to new buyers who may tend to overvalue items, vis-à-vis the value opinions of more traditional numismatic buyers, it is inevitable that price levels will continue to move higher.

Overall, Large Size Type is supported by the broadest range and depth of buyer demand that has prevailed at any time in the past.

### SMALL SIZE TYPE

The Error segment of this specialty area remains particularly vigorous. This is especially remarkable when one remembers that the available supply of Errors is constantly growing.

Overall, Small Type is experiencing a strong growth in buyer demand. The early Federal Reserve Notes that were just a few years ago scorned by most dealers are now eagerly sought after. **Scarce Star Notes** in this series enjoy unusually high demand and sell for prices which continue to move strongly higher from month to month.

The publication of the Schwartz-Oakes reference on this subject several years ago seems to have provided a more secure informational base for potential collectors in this area and has resulted in a substantial increase in the collector base.

This remains, however, a market where much of the material is still available at prices the casual hobbyist can be comfortable with. This overall lower level of prices can be expected to foster increasing demand.

### FRACTIONAL CURRENCY

Both wholesale and retail buyers seem considerably more interested in Fractionals than at any time within the last decade, save an occasional offering of a name collection via the auction route. While demand for Fractional Currency can hardly be compared with the other specialty areas reported here, it is certainly not the moribund area it had been for a considerable period over the past decade.

This is especially evident at auction where dealers now compete against each other to acquire material, and the few specialists who operate here can no longer single-handedly define values.

### NATIONAL BANK NOTES

The big news in the National area is the sale of the Charles Colver Collection of California National Bank Notes in suburban Chicago, May 14-15. This is a **definitive** collection of state material. Such offerings typically do very well from a price standpoint, as they attract existing specialists, both dealers and collectors, and generally create additional collectors through the opportunity to acquire exciting material; such material will unlikely be available again across such a broad spectrum for a considerable time.

The Colver Collection may demonstrate the willingness of buyers in this specialty area to pay premiums for especially rare banks that will cause less dedicated buyers to shake their heads in wonderment. It can be quite an educational experience for a buyer of any type of numismatic material to attend a specialty sale such as this, as it may demonstrate the willingness of informed buyers to “throw away the book” when such a collection becomes available for dispersal.

### MISCELLANEOUS

Confederate and Obsolete material continues to attract strong buyer interest. The stock and bond field is experiencing particularly strong demand in buyer interest, as new collectors enter this arena. This offers both very scarce items and attractive material, available at very low prices by numismatic standards.

The *Greensheet* reports the national currency market on a monthly basis.



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## WHAT COLOR IS THAT RED SEAL?

By Judith Kagin

What makes a piece of currency Gem CU instead of Choice CU? Does a corner tip fold on an Uncirculated Note render that Note AU, or is it still Crisp Uncirculated but with a tip fold? As an answer, one may ask, "What is the color of that red seal? Is it rose red, or maroon or pink?" In other words, the answer is subjective and has more to do with perception than with the scientific formula used to calculate the amount of red dye in the ink.

There are certain diagnostics that can be used to determine the differences between Choice and Gem Notes; the same diagnostics can be used for all Notes as long as these are used within the confines of each particular series. Such diagnostics include centering, ink contrast, corners, and margins.

There are subtle (but expensive!) differences between Choice CU and Gem CU Notes. In order for a transaction to occur, only agreement on value needs to occur, not agreement on grade terminology. What is one man's Very Choice CU may be another's Gem CU. As long as the value of that Note relative to the value of other similar Notes is agreed upon, the terminology used is secondary.

The Fr-16 \$1 1862 is a good example to use. This Note is normally seen with the back design centered either very high or very low, to the point that sometimes the bottom of the design is cut off. An Uncirculated Fr-16 with much better than normal, although not perfect, centering might well be worth a Gem CU price (all else being equal). That same centering on a \$5 1923 Lincoln Porthole (Fr-282) would cause the Porthole Note to be graded and priced as a Choice CU. The point being that the Fr-16 is worth Gem CU money because it is evaluated within the context of its own series.

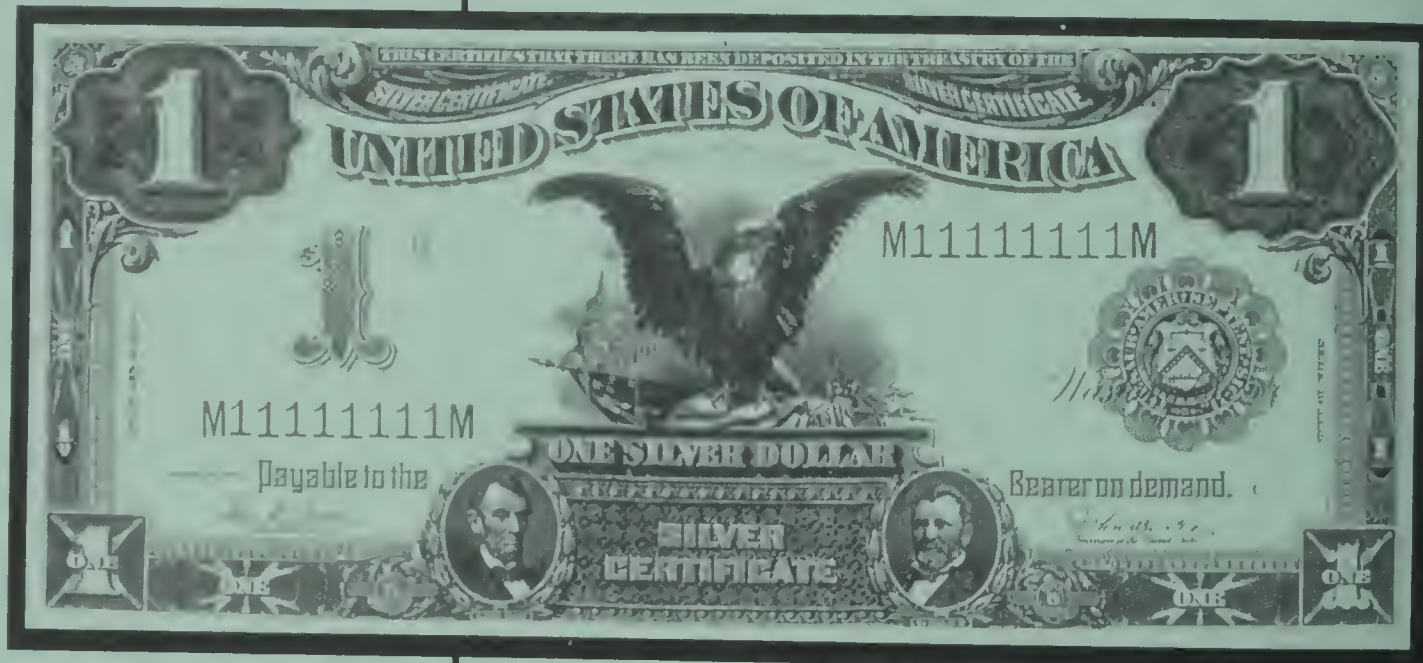
Value is also determined by brightness of colors and contrast between paper and ink. Many of the \$1 1899 Black Eagles come with heavy inking and high contrast. This high contrast is usually necessary for grading the Black Eagle as a Gem CU. The same standard of brightness, however, cannot be used to grade a \$10 1891 Tombstone Note; these Notes always look a bit fuzzy and grainy, even in top condition.

The amount of wide margins on a Note is another factor in determining grade. "Wide Margins" would look entirely different on an Fr-61/63a \$5 1862/3, Legal Tender, than they would on a \$10 1901 Bison or a \$5 1923 Porthole. The \$5 1862/3 comes normally with virtually no

margins, the Bison with very little top margin, the Porthole with ample margins. A Note having wider than normal margins for its type would command a premium regardless of how wide the actual margins were.

The position of the Note on the sheet plays a major role in determining what size margin is "normal" for the series. The "A" Plate Note, being the first Note at the top of the sheet, often comes with a larger top margin. Hence, a Gem CU "A" Plate Note can easily have unequal margins, and rightly so. The same is true for the bottom margin of the "D" Plate Note.

Placing too much emphasis on any one diagnostic trait can skew the entire value of a Note. Example: An otherwise Gem CU Note with too much margin on one side should still command a Gem CU price. Otherwise, it can lead to trimming of Notes. The same caution holds true for rounded corners verses newly-cut square corners. It is far preferable to retain the originality of the Note than to "improve" it in



hopes of calling it a higher grade. An original Note with too much margin, or a slightly round corner should still be worth more than a newly created "perfect" Note. The value (price) will reflect this even if the terminology used does not.

Is this evaluation scientific? No. Does everyone agree? Probably not. But it is a useful guide. As the currency market goes through its cycles, as it surely must, the dollar amounts of Notes will change. By using the guidelines of grading each Note based upon its own individual series, one will be able to justify the relative grade and value of any Note, now and 20 years in the future.

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## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	725.00	825.00	1,250.00	1,400.00	2,100.00	2,350.00	5,500.00	6,500.00	11,000.00	12,500.00	14,000.00	15,500.00	16,000.00	17,000.00	18,000.00	19,000.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,500.00	2,700.00	4,500.00	5,250.00	8,500.00	9,500.00	16,000.00	17,500.00	20,000.00	22,000.00	24,000.00	26,000.00	28,000.00	30,000.00
1861 \$20	FR 11-15	9,000.00	11,000.00	12,500.00	14,000.00	20,000.00	22,000.00	30,000.00	33,000.00	40,000.00	43,000.00	50,000.00	53,000.00	60,000.00	63,000.00	70,000.00	73,000.00

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	200.00	230.00	365.00	-	385.00	490.00	-	525.00	725.00	+	850.00	825.00	+	950.00	900.00	+	1,050.00	1,500.00	+	1,650.00	1,500.00	+	2,250.00	2,900.00	+	3,000.00	3,600.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	700.00	775.00	1,100.00	+	1,200.00	1,250.00	+	1,375.00	1,500.00	+	1,650.00	1,950.00	2,250.00	2,750.00	2,900.00	3,000.00	3,100.00	3,200.00	3,300.00	3,400.00	3,500.00	3,600.00	3,700.00	3,800.00	
1862-3 \$5	FR	61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	600.00	670.00	700.00	775.00	1,000.00	1,100.00	1,500.00	1,600.00	1,700.00	1,800.00	1,900.00	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00	2,500.00	2,600.00	2,700.00	2,800.00	
1862-3 \$10	FR	93-95	290.00	325.00	575.00	650.00	975.00	1,075.00	1,125.00	1,250.00	1,450.00	1,600.00	1,750.00	1,900.00	3,000.00	3,400.00	4,900.00	5,700.00	6,000.00	6,300.00	6,600.00	6,900.00	7,200.00	7,500.00	7,800.00	8,100.00	8,400.00	8,700.00	9,000.00	9,300.00	
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	6,750.00	7,400.00	7,700.00	8,000.00	8,300.00	8,600.00	8,900.00	9,200.00	9,500.00	9,800.00	10,100.00	10,400.00	10,700.00	11,000.00	
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	8,750.00	10,750.00	12,500.00	15,000.00	37,500.00	45,000.00	85,000.00	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K	100K
1862-3 \$100	FR	165-167	5,500.00	6,000.00	10,000.00	11,500.00	12,000.00	14,000.00	18,000.00	26,500.00	26,500.00	35,000.00	35,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
1869 \$1	FR	18	115.00	130.00	285.00	350.00	460.00	510.00	600.00	650.00	775.00	850.00	875.00	975.00	1,250.00	1,375.00	2,000.00	2,275.00	2,400.00	2,525.00	2,650.00	2,775.00	2,900.00	3,025.00	3,150.00	3,275.00	3,400.00	3,525.00	3,650.00	3,775.00	
1869 \$2	FR	42	165.00	190.00	345.00	385.00	665.00	750.00	1,175.00	1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,150.00	4,500.00	4,850.00	5,200.00	5,550.00	5,900.00	6,250.00	6,600.00	6,950.00	7,300.00	7,650.00	8,000.00	8,350.00	
1869 \$5	FR	64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	790.00	865.00	1,050.00	1,150.00	1,450.00	1,600.00	1,750.00	1,900.00	2,050.00	2,200.00	2,350.00	2,500.00	2,650.00	2,800.00	2,950.00	3,100.00	3,250.00	3,400.00	
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	1,400.00	1,500.00	1,650.00	2,350.00	2,500.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	6,000.00	6,400.00	6,800.00	7,200.00	7,600.00	8,000.00	8,400.00	8,800.00	
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,750.00	1,950.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00	9,200.00	9,700.00	10,200.00	10,700.00	11,200.00	11,700.00	12,200.00	12,700.00	13,200.00	13,700.00	14,200.00	14,700.00	
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	27,000.00	27,000.00	33,000.00	33,000.00	40,000.00	40,000.00	55,000.00	55,000.00	70,000.00	70,000.00	85,000.00	85,000.00	100,000.00	100,000.00	120,000.00	120,000.00	140,000.00	140,000.00	160,000.00	160,000.00	180,000.00	180,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	25,000.00	29,000.00	29,000.00	37,500.00	37,500.00	50,000.00	50,000.00	70,000.00	70,000.00	85,000.00	85,000.00	100,000.00	100,000.00	120,000.00	120,000.00	140,000.00	140,000.00	160,000.00	160,000.00	180,000.00	180,000.00
1874 \$1	FR	19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1,000.00	1,100.00	1,500.00	1,600.00	1,700.00	1,800.00	1,900.00	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00	2,500.00	2,600.00	
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,500.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	6,000.00	6,400.00	6,800.00	7,200.00	7,600.00	8,000.00	
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00	41,000.00	48,000.00	53,000.00	60,000.00	67,000.00	74,000.00	81,000.00	88,000.00	95,000.00	102,000.00	109,000.00	116,000.00	
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	450.00	500.00	750.00	850.00	1,000.00	1,125.00	1,600.00	1,750.00	2,200.00	2,400.00	2,800.00	3,200.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	525.00	575.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,550.00	1,750.00	2,200.00	2,400.00	2,800.00	3,200.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	6,000.00	6,400.00	
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	660.00	760.00	1,025.00	1,150.00	1,600.00	1,750.00	2,200.00	2,400.00	2,800.00	3,200.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00	6,000.00	6,750.00	9,000.00	10,200.00	11,400.00	12,600.00	13,800.00	15,000.00	16,200.00	17,400.00	18,600.00	19,800.00	
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,400.00	4,800.00	6,000.00	6,750.00	9,000.00	10,200.00	11,400.00	12,600.00	13,800.00	15,000.00	16,200.00	17,400.00	18,600.00	19,800.00	
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	44,000.00	65,000.00	72,000.00	90,000.00	100,000.00	120,000.00	130,000.00	150,000.00	160,000.00	200,000.00	220,000.00	280,000.00	300,000.00	400,000.00	450,000.00	600,000.00	675,000.00	900,000.00	1,000,000.00	1,100,000.00	1,200,000.00	1,300,000.00	1,400,000.00	1,500,000.00	1,600,000.00	
1875 \$100	FR	170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	33,000.00	38,000.00	40,000.00	50,000.00	55,000.00	70,000.00	75,000.00	90,000.00	95,000.00	120,000.00	130,000.00	160,000.00	170,000.00	200,000.00	210,000.00	240,000.00	250,000.00	280,000.00	290,000.00	
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	600.00	660.00	1,000.00	1,100.00	1,500.00	1,600.00	1,700.00	1,800.00	1,900.00	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00	2,500.00	2,600.00	
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,050.00	1,150.00	1,600.00	1,850.00	2,200.00	2,400.00	2,800.00	3,200.00	3,600.00	4,000.00	4,400.00	4,800.00	5,200.00	5,600.00	6,000.00	6,400.00	
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	770.00	875.00	950.00	1,200.00	1,300.00	1,600.00	1,700.00	2,000.00	2,100.00	2,400.00	2,500.00	2,800.00	2,900.00	3,200.00	3,300.00	
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,400.00	3,800.00	5,000.00	5,600.00	7,000.00	7,800.00	9,000.00	10,000.00	11,000.00	12,000.00	13,000.00	14,000.00	15,000.00	16,000.00	
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,200.00	2,400.00	3,300.00	3,500.00	4,400.00	4,600.00	6,000.00	6,600.00	8,000.00	8,800.00	10,000.00	11,000.					



SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st																			
1902 \$1 red seal		FR 580-581	200.00	111.00	165.00	190.00	250.00	280.00	340.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,400.00	1,400.00
1902 \$100 red seal		FR 582-583	100.00	111.00	165.00	190.00	250.00	280.00	340.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,400.00	1,400.00
1902 \$50 red seal		FR 584-585	400.00	500.00	600.00	690.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,350.00	2,800.00	3,200.00	3,400.00	3,400.00	3,400.00
1902 \$20 blue seal		FR 586-587	475.00	490.00	580.00	670.00	1,150.00	1,200.00	1,725.00	1,900.00	2,250.00	2,500.00	2,100.00	2,350.00	2,800.00	3,200.00	3,400.00	3,400.00	3,400.00
1902 \$10 blue seal		FR 588-589	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,800.00	2,800.00	2,800.00
1902 \$5 blue seal		FR 590-591	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,800.00	2,800.00	2,800.00
1902 \$2 blue seal		FR 592-593	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,800.00	2,800.00	2,800.00
1902 \$1 blue seal		FR 594-595	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	530.00	600.00	650.00	750.00	875.00	1,000.00	2,800.00	2,800.00	2,800.00
1902 \$100 blue seal		FR 596-597	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	1,800.00	2,000.00	2,800.00	2,800.00	2,800.00
1902 \$50 blue seal		FR 598-599	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1902 \$20 blue seal		FR 600-601	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1902 \$10 blue seal		FR 602-603	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1902 \$5 blue seal		FR 604-605	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1902 \$1 blue seal		FR 606-607	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,200.00	2,100.00	2,400.00	3,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1902 \$100 red seal		FR 608-609	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,500.00	10,000.00	12,000.00	15,000.00	18,000.00	20,000.00	22,000.00	24,000.00	26,000.00	28,000.00
1902 \$50 red seal		FR 610-611	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,500.00	10,000.00	12,000.00	15,000.00	18,000.00	20,000.00	22,000.00	24,000.		

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	85.00	90.00	100.00	110.00	155.00	175.00	210.00	230.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	225.00	260.00	300.00	340.00	425.00	475.00	685.00	735.00	750.00	800.00	925.00	1,100.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	685.00	775.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	825.00	900.00	1,000.00	1,100.00	1,150.00	1,250.00	1,750.00	1,900.00	2,250.00	2,500.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,800.00	1,975.00	2,900.00	3,200.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,400.00	5,000.00	5,000.00	5,600.00	6,500.00	7,200.00	9,000.00	10,500.00	13,500.00	~ ~ ~

1914 \$5 red seal	FR 832-843	34	40.00	45.00	52.00	83.00	90.00	145.00	165.00	210.00	230.00	250.00	275.00	385.00	440.00	1,100.00	1,200.00
1914 \$5 blue seal	FR 844-891	27.00	29.00	29.00	30.00	32.00	36.00	40.00	44.00	50.00	55.00	63.00	70.00	78.00	88.00	140.00	160.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	160.00	180.00	250.00	280.00	280.00	340.00	475.00	525.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	27.00	29.00	30.00	32.00	32.00	35.00	41.00	45.00	52.00	58.00	68.00	74.00	100.00	110.00	190.00	230.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,700.00	1,900.00
1914 \$20 blue	FR 964-1011	36.00	39.00	38.00	40.00	44.00	50.00	48.00	53.00	60.00	67.00	98.00	108.00	140.00	155.00	250.00	290.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,100.00	+ 1,200.00	1,150.00	+ 1,250.00	2,100.00	+ 2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	95.00	105.00	120.00	130.00	170.00	185.00	275.00	305.00	425.00	500.00	550.00	550.00	875.00	975.00	1,475.00	1,650.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,575.00	1,750.00	1,700.00	1,900.00	2,700.00	3,100.00	5,500.00	6,250.00
1914 \$100 blue	FR1084-1131	270.00	+ 285.00	280.00	+ 300.00	325.00	+ 365.00	390.00	425.00	510.00	590.00	625.00	685.00	850.00	925.00	1,200.00	1,350.00
1918 \$500 blue	FR 1132	1,400.00	1,650.00	2,950.00	3,300.00	4,000.00	4,400.00	4,800.00	5,500.00	6,000.00	6,500.00	7,000.00	7,750.00	12,500.00	15,000.00	23,000.00	~ ~ ~
1918 \$1 000 blue	FR 1133	1,800.00	2,100.00	3,250.00	3,600.00	5,000.00	5,500.00	5,750.00	6,250.00	7,000.00	7,700.00	9,500.00	11,000.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~

[illegible]

1882 \$20	FR1174-1178	175.00	195.00	465.00	515.00	875.00	+ 1,050.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,500.00	3,800.00	6,000.00	7,500.00
1882 \$50	FR1188-1197	490.00	540.00	685.00	750.00	1,250.00	1,400.00	2,100.00	2,350.00	3,100.00	3,350.00	3,400.00	3,700.00	5,300.00	5,800.00	9,500.00	~ ~ ~
1882 \$100	FR1201-1214	330.00	375.00	585.00	650.00	775.00	850.00	1,250.00	1,400.00	2,200.00	2,450.00	2,800.00	3,100.00	3,500.00	3,700.00	7,000.00	7,750.00
1905 \$20	FR1179-1180	365.00	400.00	800.00	900.00	1,400.00	1,550.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	6,750.00	7,500.00	11,000.00	+ 12,000.00
1906 \$20	FR1181-1186	77.00	84.00	85.00	95.00	165.00	190.00	285.00	310.00	450.00	500.00	500.00	550.00	665.00	765.00	1,350.00	1,550.00
1907 \$10	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	115.00	135.00	210.00	225.00	300.00	330.00	500.00	+ 575.00	900.00	1,050.00
1913 \$50	FR1198-1199	275.00	310.00	415.00	+ 460.00	625.00	700.00	875.00	975.00	1,250.00	1,400.00	1,400.00	1,550.00	2,500.00	2,750.00	4,500.00	5,000.00
1922 \$10	FR 1173	55.00	60.00	67.00	75.00	95.00	110.00	175.00	195.00	280.00	310.00	325.00	+ 375.00	515.00	570.00	725.00	800.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	165.00	- 175.00	225.00	- 250.00	375.00	400.00	435.00	475.00	785.00	875.00	1,250.00	1,400.00
1922 \$50	FR 1200	375.00	415.00	400.00	440.00	435.00	490.00	700.00	770.00	1,125.00	1,250.00	1,550.00	+ 1,750.00	2,000.00	2,200.00	2,900.00	3,100.00
1922 \$100	FR 1215	275.00	305.00	425.00	+ 480.00	600.00	700.00	950.00	1,100.00	1,600.00	1,800.00	1,900.00	2,100.00	3,000.00	3,500.00	4,500.00	5,200.00
1922 \$500	FR1216-1217	2,500.00	2,800.00	3,500.00	4,000.00	6,250.00	6,850.00	10,000.00	11,500.00	18,000.00	~ ~ ~	24,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1922 \$1,000	FR 1220	3,750.00	4,750.00	5,000.00	5,500.00	6,300.00	7,000.00	12,500.00	15,000.00	25,000.00	~ ~ ~	35,000.00	~ ~ ~	42,000.00	~ ~ ~	55,000.00	~ ~ ~

<b>FIRST ISSUE (1862-63)</b>																				
8-cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	50.00	55.00	120.00	135.00	240.00	265.00			
9-cent straight edges	FR1230-1231	11.50	12.50	12.00	13.00	13.00	14.00	15.00	16.00	21.00	23.00	34.00	36.00	44.00	50.00	85.00	100.00			
10-cent perforated edges	FR1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	93.00	105.00	285.00	330.00			
10-cent straight edges	FR1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00	16.00	17.00	20.00	22.00	27.50	30.00	110.00	125.00			
25-cent perforated edges	FR1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	135.00	160.00	385.00	435.00			
25-cent straight edges	FR1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	14.00	15.00	23.00	26.00	36.00	42.00	67.00	75.00	140.00	155.00			
50-cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	100.00	110.00	225.00	250.00	520.00	570.00			
50-cent straight edges	FR1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50	27.00	32.00	50.00	57.00	93.00	110.00	240.00	280.00			
<b>SECOND ISSUE (1863-67)</b>																				
8-cent	FR1232-1234	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	21.00	23.00	32.00	35.00	36.00	41.00	75.00	88.00			
9-cent fiber paper	FR 1235	14.00	15.50	15.50	17.50	18.00	22.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	330.00	385.00			
10-cent	FR1244-1249	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	17.00	19.00	24.00	27.00	36.00	41.00	90.00	100.00			
10-cent fiber paper	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	90.00	105.00	190.00	215.00	490.00	540.00			
25-cent	FR1283-1288	10.75	11.00	11.25	11.50	11.50	12.00	11.75	12.75	21.00	25.00	33.00	38.00	65.00	70.00	185.00	210.00			
25-cent fiber paper	FR1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	70.00	80.00	190.00	220.00	285.00	335.00			
50-cent	FR1314-1318	13.00	14.50	13.50	15.50	14.00	16.00	15.00	16.50	27.00	31.00	65.00	75.00	120.00	130.00	200.00	230.00			
50-cent fiber paper	FR1320-1322	13.50	15.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	85.00	100.00	190.00	220.00	375.00	420.00			
<b>THIRD ISSUE (1864-69)</b>																				
8-cent	FR 1226	26.00	27.50	27.00	28.50	28.00	30.00	30.00	32.00	33.00	36.00	35.00	38.00	40.00	50.00	130.00	155.00			
9-cent	FR 1227	26.00	27.50	27.00	28.50	28.00	30.00	31.00	34.00	40.00	47.00	55.00	62.00	65.00	75.00	210.00	260.00			
10-cent	FR1230-1237	12.50	13.00	12.75	13.75	14.50	16.50	21.00	26.00	30.00	35.00	45.00	50.00	90.00	100.00	150.00	170.00			



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	165.00	185.00	210.00	225.00	240.00	260.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	510.00	550.00	580.00	620.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	115.00	135.00	145.00	160.00	180.00	200.00	210.00	230.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	95.00	105.00	120.00	145.00	210.00	210.00	240.00	250.00
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	410.00	410.00	440.00	450.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	28.00	30.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	93.00	103.00	114.00	125.00
25 cent	FR 1301-1307	10.75	11.00	11.00	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	43.00	44.00	48.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	115.00	130.00	120.00	140.00	250.00	275.00	410.00	440.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	16.00	21.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	240.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	75.00	110.00	120.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	21.00	24.00
25 cent	FR 1308-1309	10.75	11.00	11.00	11.40	11.25	11.75	11.75	12.00	20.00	22.00	21.00	23.00	22.00	24.00	30.00	31.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	51.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	190.00	230.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	165.00	205.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	155.00	185.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	135.00	165.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	145.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	160.00	180.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	160.00	175.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	60.00	65.00	85.00	95.00	120.00	140.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	33.00	38.00	50.00	55.00	65.00	75.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	150.00	175.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	110.00	130.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	160.00	180.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	120.00	140.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	75.00	85.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	60.00	70.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	130.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	115.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00	85.00	100.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	180.00	200.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	190.00	220.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	275.00	310.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	300.00	345.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 \$2	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 \$5	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 \$1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 \$2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 \$1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 \$2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 \$1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 \$2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00
1929 \$5	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	105.00	120.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00	130.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00	140.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	140.00	160.00	195.00	215.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	114.00	118.00	130.00	145.00	185.00	200.00	240.00	275.00
1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	60.00	65.00
1928 \$20	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	70.00	80.00
1928 \$50	FR 2100	~	~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	135.00	145.00	170.00	185.00
1928 \$100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	200.00	225.00	260.00	280.00
1928 \$500	FR 2200	620.00	670.00	665.00	710.00	685.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,600.00	1,750.00
1928 \$1,000	FR 2210	1,225.00	1,300.00	1,275.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,200.00	2,400.00	2,850.00	3,100.00
1928 \$5,000	FR 2220	6,750.00	7,400.00	7,500.00	8,250.00	9,500.00	11,000.00	18,000.00	22,000.00	21,000.00	24,000.00	26,500.00	29,000.00	35,000.00	39,000.00	70,000.00	85,000.00
1928 \$10,000	FR 2230	14,000.00	15,000.00	16,000.00	18,000.00	30,000.00	35,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~	~	~	~	~	~	~	~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR 2004	~	~	~	~	~	~	~	~	13.00	15.00	19.00	22.00	25.00	30.00	32.50	40.00
1934 \$20	FR 2054	~	~	~	~	~	~	~	~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR 2102	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1934 \$100	FR 2152	105.00	110.00	110.00	120.00	111.00	120.00	112.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	265.00	290.00
1934 \$500	FR 2201	575.00	625.00	625.00	650.00	650.00	700.00	685.00	725.00	725.00	750.00	800.00	925.00	900.00	1,050.00	1,000.00	1,175.00
1934 \$1,000	FR 2211	1,175.00	1,250.00	1,225.00	1,275.00	1,300.00	1,350.00	1,375.00	1,475.00	1,425.00	1,575.00	1,600.00	1,700.00	1,850.00	2,050.00	1,975.00	2,275.00
1934 \$5,000	FR 2221	6,500.00	7,000.00	7,000.00	8,250.00	9,000.00	10,500.00	16,500.00	18,000.00	18,500.00	20,500.00	21,000.00	23,000.00	28,000.00	30,000.00	32,000.00	36,000.00
1934 \$10,000	FR 2231	14,000.00	15,000.00	16,000.00	18,000.00	27,000.00	32,000.00	35,000.00	39,000.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	15.00	17.00	23.00	30.00
1950 \$10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	175.00	200.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	125.00	145.00	235.00	265.00
1929 A S \$1	FR 1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	115.00	135.00	215.00	240.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	105.00	120.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00	130.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00	140.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	140.00	160.00	195.00	215.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	114.00	118.00	130.00	145.00	185.00	200.00	240.00	275.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	60.00	65.00
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	70.00	80.00
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	135.00	145.00	170.00	185.00
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	200.00	225.00	260.00	280.00
1928 \$500	FR	2200	620.00	670.00	665.00	710.00	685.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,600.00	1,750.00
1928 \$1,000	FR	2210	1,225.00	1,300.00	1,275.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,200.00	2,400.00	2,850.00	3,100.00
1928 \$5,000	FR	2220	6,750.00	7,400.00	7,500.00	8,250.00	9,500.00	11,000.00	18,000.00	22,000.00	21,000.00	24,000.00	26,500.00	29,000.00	35,000.00	39,000.00	70,000.00	85,000.00
1928 \$10,000	FR	2230	14,000.00	15,000.00	16,000.00	18,000.00	30,000.00	35,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	15.00	19.00	22.00	25.00	30.00	32.50	40.00
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR	2102	53.00	54.00	54.00	55.00	55.00	56.00	56.00	57.00	57.00 +	60.00	60.00	68.00	85.00	105.00	115.00	135.00
1934 \$100	FR	2152	105.00	110.00	110.00	120.00	111.00	120.00	112.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	265.00	290.00
1934 \$500	FR	2201	575.00 -	625.00	625.00	650.00	650.00	700.00	685.00	725.00	725.00	750.00	800.00	925.00	900.00	1,050.00	1,000.00 -	1,175.00
1934 \$1,000	FR	2211	1,175.00	1,250.00	1,225.00	1,275.00	1,300.00	1,350.00	1,375.00	1,475.00	1,425.00	1,575.00	1,600.00	1,700.00	1,850.00	- 2,050.00	1,975.00 -	2,275.00
1934 \$5,000	FR	2221	6,500.00	7,000.00	7,500.00	8,250.00	9,000.00	10,500.00	16,500.00	18,000.00	18,500.00	20,500.00	21,000.00	23,000.00	28,000.00	30,000.00	32,000.00	36,000.00
1934 \$10,000	FR	2231	14,000.00	15,000.00	16,000.00	18,000.00	27,000.00	32,000.00	35,000.00	39,000.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	23.00	30.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	175.00	200.00



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*the Greensheet – a monthly report on the Currency Market  
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Vol. XX No. 6

JUNE 1999

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## PAPER MONEY MAINTAINS VIGOROUS PACE PRICES CONTINUE TO ADVANCE

### ACTIVITY

#### *... across the market*

by Kevin Foley

The market for collectable Paper Money not only maintained its strong position over the past month, but also gave definite evidence of growing even stronger. During the month of May, significant currency holdings crossed the block with an aggregate volume that would have been enough to satisfy collector demand for an entire year a decade ago.

Two name collections were offered: the Harry Wesley Bass, Jr. holdings, sold in New York City by Bowers and Merena, and the collection of Charles Colver, handled in Rosemont, Illinois by Currency Auctions of America. It wasn't so long ago that the second of two such sales would have found the resources of the collecting community seriously depleted by the effects of the first major auction. Such was hardly the case in May, as both sales saw what were universally interpreted as particularly strong results.

There are a few generalizations one can make from these two back-to-back major sales. First, the marketplace for Paper Money has never seen such a broad base of buyer demand. Unlike the speculative mania of the late 1970's, the current strong advances in price levels are being generated by genuine demand from collectors who have significant resources, and are not afraid to decide for themselves what scarce and rare material is worth for them to acquire, rather than being directed by catalogue estimates.

It is also becoming increasingly difficult for informed observers to predict in advance what scarce to rare material will actually sell for when offered at auction. A case in point might be the Covina, California 1882 \$5 Brown Back uncut sheet of four National Bank Notes, FR 477, sold as part of the CAA dispersal of the Charles Colver Collection. This rare item was estimated by the auction firm prior to the sale in the broad range of \$30,000-\$50,000, yet it actually sold for \$77,000. What is especially noteworthy is not only the fact that a real buyer was willing to acquire the item at that level, but that an underbidder existed to force the price to such heights.

It can easily be forgotten that the auction process truly defines a real market insofar as multiple bidders forcing prices to their final levels. When one hears reports of an especially high price paid in a private transaction, there is no real way of knowing if the buyer paid well in advance of what anyone else was willing to spend. The auction process reveals just where the market really is through the competitive bidding process. Both the Bass and Colver Sales demonstrate that the current levels are higher than anyone expected immediately prior to these auctions.

### LARGE SIZE TYPE NOTES

Large Size Type continues to be exceptionally strong. It should be noted that as price levels have advanced, buyers have tended to focus more on overall **esthetic appeal**, rather than strict technical grade, to define the prices they are willing to pay. If a Note is especially well centered and bright, buyers seem willing to forgive such impairments as minor handling "tweaks" to an extent that they would not have a few years ago. This is not to say that technical grade is not a factor in price, but simply that it is one of several and does not seem to have the overall defining importance that it did even in the relatively recent past. This also accounts for the fact that especially attractive Notes of a particular grade quite regularly sell for prices higher than Notes of a technically superior grade, where the lower grade Note just plain looks nicer. In the final analysis, any item bought and sold in a secondary marketplace is worth what buyers are willing to pay *and* sellers are willing to sell for.

Rarities continue to sell at levels above what they would have in the recent past. As more buyers and money have flowed into the Paper Money marketplace, collectors have come to realize that they better buy when the opportunity

arises. The price which seems a bit too much today will likely be even higher when another buying opportunity arises for a scarce Note, so there is little to be gained by waiting.

It is also noteworthy to this observer that longtime collectors have adjusted to the higher price levels that prevail today and have continued their collecting activity. During the speculative frenzy in currency of the late 1970's, the mainstream collector seemed to be displaced by the speculators who entered the market and withdrew from purchasing activity, a factor which contributed to the ultimate collapse of the market in the early 1980's.

Today there is a real and obvious demand by the collecting community even as prices move to higher and higher levels. So long as this demand continues, the new levels will be sustained by this underlying demand.

### SMALL SIZE TYPE NOTES

Small Size Type has become a serious collector specialty area with buyers willing to pay considerable amounts for material they desire. Error Notes remain especially strong. Early Federal Reserve Notes are probably the strongest overall area for Type collectors. Overall, much larger sums of money are flowing into this specialty than at any time in recent memory. Price levels for such sought-after items as \$5,000 and \$10,000 Notes have advanced smartly over the past five years or so and demonstrate the level of resources buyers are willing to commit to a market segment that was a low priced backwater a decade ago.

### FRACTIONAL CURRENCY

Fractional Currency still appears to be awakening from its long period of hibernation. Dealers now compete vigorously with one another to acquire Fractionals at auction sales. As observed here in past commentaries, dealers are not generally in the business of buying and holding for the long term in hope of price appreciation at an undefined future time. They typically desire to buy items which can be moved at a profit in the short term. For most of the past decade, this has not been the case with Fractionals. Except for especially nice pieces, or items with some scarcity, Fractional Currency has moved at a maddeningly slow pace for the last ten years or more (with the occasional exception of a few "name" auction offerings where the pedigree of the material had as much or more to do with price levels as the material itself).

That seems to have changed over the past year or so as Fractionals have begun to sell at a faster pace than has been observed for some time. It may be that Fractionals look even more undervalued when compared to the current, relatively much higher levels that prevail for Large Size Type. These higher levels will continue to attract buyers to a field that to some appears to be a relative bargain in terms of the availability and prices of better condition material.

### NATIONAL BANK NOTES

If anyone had doubts as to the strength of collector demand for Nationals, especially Nationals with scarcity by bank of issue, the Colver Sale would have corrected these doubts.

By definition, any well-thought-out collection of Nationals will contain material the collector took many years to find and may have "overpaid" for at the time of acquisition.

The Colver Sale demonstrated that scarce and rare Nationals, when reoffered to a broad audience in a well-publicized auction, will sell at levels that fully justify the interest of the collector who originally gathered the material.

Time and time again, large collections of Nationals offered at auction have demonstrated that, rather than overwhelming the resources and demand of the buyer public, they are in fact more successful than when just a few pieces are made available here and there in unrelated offerings.

### MISCELLANEOUS

Buyers of better Obsolete material continue to find that new items are becoming harder and harder to locate and that prices sought by sellers continue to advance. The market for collectable Stocks and Bonds continues to grow and flourish, enhanced by the now well-established Strasburg Stock and Bond Show and accompanying auction held each January.

The *Greensheet* reports the national currency market on a monthly basis.



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CONSULTING EDITOR Edward Judd  
CIRCULATION & ADVERTISING Betty Morris

**PUBLISHER** Shane Downing  
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## “Woodchopper” NOTES CHALLENGING

The hobby of Paper Money collecting is an exciting and very educational experience. There are many ways of collecting Paper Money, such as by Type, Seal, Denomination, Date, Series and many more. I would like to take this opportunity to write about collecting by Series or Signature Combinations. There are many series that include multiple Signature Combinations, known by their Friedberg Numbers, within the Series. This I believe is the most challenging way to collect, as there are some Friedberg Numbers within the Series which are sometimes so scarce that it can take months or years to be lucky enough to acquire one. But this is what makes it fascinating, setting a goal and accomplishing it while learning and having lots of fun doing it. This was my experience when I completed a Series.

### \$5 Legal Tender "Woodchopper Series" (1869-1907)

Large Red	Serial Number	Small Red w/Rays	Serial Number	Large Brown	Serial Number	Large Red Plain	Serial Number	Large Red w/Spikes	Serial Number	Small Red Scalloped	Serial Number	Small Red Scalloped	Serial Number
FR. 64	Red	FR.65	Red	FR.70	Red	FR.73	Blue	FR. 76	Blue	FR.79	Blue	FR.86	Red
		FR.66	Red	FR.71	Red	FR.74	Blue			FR.80	Blue	FR.87	Red
		FR.67	Red	FR.72	Red	FR.75	Blue			FR.81	Blue	FR.88	Red
		FR.68	Red	FR.77	Blue	FR.82	Blue			FR.89	Red		
		FR.69	Red	FR.78	Blue	FR.83	Red			FR.90	Red		
						FR.84	Red			FR.91	Red		
						FR.85	Red			FR.92	Red		

### \$5 Legal Tender "Woodchopper Series" (1869-1907)

Friedberg Number	Total Reported	UNC. Reported	Friedberg Number	Total Reported	UNC. Reported	Friedberg Number	Total Reported	UNC. Reported
64	306	244	74	101	56	84	32	9
65	39	26	75	16	3	85	72	45
66	18	3	76	43	7	86	44	20
67	78	57	77	48	1	87	93	65
68	83	48	78	29	13	88	136	84
69	75	57	79	53	37	89	23	5
70	20	0	80	89	59	90	38	14
71	55	36	81	54	41	91	339	47
72	67	30	82	22	7	92	52	34
73	109	90	83	43	24			

So, after you analyze this, when you go out to acquire some of these better numbers, you can expect to pay more. When a dealer quotes you a price for a scarce issue, remember that the *Greensheet* is giving us a guide within a grouping for the most common Note within the group. Some better Friedberg numbers are going to trade for multiples of common issue prices. When you get an opportunity

to acquire a better number, buy it if you can, for it may take some time before you will find this number again. The more collectors who join our hobby, the harder it will be to find these pieces. At today's prices, we are still getting a bargain in comparison to coins.

FR.85	Red	FR.92	Red	The bottom line is to enjoy yourself, have lots of fun and cherish your collection no matter how you decide to collect; I know I do.
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Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining, edges may be rough.
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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	725.00	825.00	1,275.00	+ 1,425.00	2,100.00	2,350.00	5,800.00	+ 7,500.00	12,000.00	+ 13,500.00	1,500.00	+				
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	+ 2,800.00	4,600.00	+ 5,250.00	10,500.00	+ 12,500.00	17,500.00	+						
1861 \$20	FR 11-15	10,000.00	+ 12,000.00	14,000.00	+ 17,500.00	22,000.00	+ 25,000.00	33,000.00	+								

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	200.00	230.00	365.00	385.00	480.00	515.00	725.00	850.00	825.00	950.00	950.00	+ 1,075.00	1,500.00	1,500.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	725.00	+ 800.00	1,100.00	1,200.00	1,300.00	+ 1,425.00	1,550.00	+ 1,650.00	2,000.00	+ 2,200.00	2,500.00	2,500.00
1862-3 \$5	FR	61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	610.00	+ 670.00	725.00	+ 775.00	1,000.00	+ 1,100.00	1,500.00	1,500.00
1862-3 \$10	FR	93-95	290.00	325.00	575.00	650.00	975.00	1,075.00	1,125.00	1,250.00	1,450.00	1,600.00	1,750.00	1,900.00	3,000.00	3,400.00	4,000.00	4,000.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	5,500.00	5,500.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	+ 10,750.00	15,000.00	+ 18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	6,000.00	+ 6,500.00	11,000.00	+ 12,500.00	13,000.00	+ 15,000.00	18,500.00	+	~ ~ ~	26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	70,000.00
1869 \$1	FR	18	115.00	130.00	285.00	350.00	475.00	+ 525.00	600.00	650.00	775.00	850.00	875.00	975.00	1,250.00	1,475.00	2,100.00	2,100.00
1869 \$2	FR	42	165.00	190.00	345.00	385.00	665.00	750.00	1,175.00	1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00	3,100.00	3,800.00	4,100.00
1869 \$5	FR	64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	790.00	865.00	1,050.00	1,150.00	1,500.00	+ 1,650.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	1,400.00	1,500.00	1,650.00	2,250.00	+ 2,450.00	3,600.00	+ 4,000.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,800.00	+ 2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00	8,700.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	30,000.00	+	~ ~ ~	33,000.00	~ ~ ~	40,000.00	~ ~ ~	75,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	28,000.00	+ 32,000.00	34,000.00	+	~ ~ ~	44,000.00	+	~ ~ ~
1874 \$1	FR	19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1,000.00	1,100.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	425.00	- 475.00	750.00	850.00	1,050.00	+ 1,175.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	525.00	575.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	+ 1,800.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	685.00	+ 790.00	1,100.00	+ 1,225.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	+ 4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,600.00	+ 5,000.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	- 640.00	1,050.00	+ 1,150.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,050.00	1,150.00	1,600.00	+ 1,850.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	300.00	340.00	370.00	415.00	435.00	490.00	700.00	770.00	900.00	+ 1,000.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,500.00	+ 4,000.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,200.00	2,400.00	3,400.00	+ 3,600.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,900.00	+ 4,300.00	6,500.00	+ 7,000.00	11,000.00	+ 12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	335.00	365.00	395.00	500.00	565.00	850.00	+ 935.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	3,750.00	+ 4,000.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	500.00	550.00	775.00	825.00
1880 \$2 lg. seal; red nos.	FR	50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	360.00	380.00	425.00	450.00	575.00	650.00	825.00	925.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,350.00	1,500.00	1,850.00	2,000.00	2,400.00	2,500.00	2,950.00	3,250.00	4,000.00	4,400.00
1880 \$2 sm. seal	FR	55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	300.00	330.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	700.00	775.00	1,150.00	+ 1,300.00
1880 \$5 lg. seal; blue nos.	FR	73-78	77.00	- 90.00	145.00	+ 160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	875.00	950.00	1,375.00	1,500.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	525.00	575.00	825.00	900.00
1880 \$10 lg. seal; red nos.	FR	100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,325.00	1,900.00	+ 2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	340.00	385.00	540.00	600.00	685.00	745.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,050.00	2,250.00
1880 \$10 sm. seal	FR	110-113	135.00	160.00	260.00	290.00	365.00	400.00	500.00	+ 550.00	575.00	+ 615.00	725.00	800.00	1,100.00	1,200.00	1,450.00	+ 1,600.00
1880 \$20 lg. seal; blue nos.	FR	130-139	170.00	190.00	415.00	460.00	580.00	660.00	925.00	1,025.00	1,200.00	1,325.00	1,375.00	1,500.00	1,700.00	1,900.00	3,000.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	1,800.00	2,000.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR	155-161	1,250.00	1,350.00	2,300.00	2,500.00	3,700.00	4,100.00	4,700.00	5,250.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,500.00	+ 18,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	1,900.00	2,100.00	2,750.00	3,100.00	4,250.00	4,650.00	5,050.00	+ 5,400.00	5,900.00	+ 6,600.00	8,250.00	9,500.00	12,000.00	14,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	+ 9,500.00	15,000.00	+ 17,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	57,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,000.0													



## NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1914 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00
1914 \$2	FR 747-780	170.00	185.00	180.00	205.00	225.00	260.00	320.00	350.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00
1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	83.00	90.00	155.00	175.00
1914 \$5 blue seal	FR 844-891	27.00	29.00	29.00	30.00	32.00	36.00	40.00	44.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	170.00	190.00
1914 \$10 blue	FR 904-951	27.00	29.00	30.00	32.00	35.00	41.00	45.00	55.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00
1914 \$20 blue	FR 964-1011	36.00	39.00	38.00	40.00	44.00	50.00	53.00	60.00
1914 \$50 red	FR 1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00
1914 \$50 blue	FR 1024-1071	95.00	105.00	120.00	130.00	170.00	185.00	275.00	305.00
1914 \$100 red	FR 1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00
1914 \$100 blue	FR 1084-1131	270.00	285.00	280.00	300.00	325.00	365.00	390.00	425.00
1918 \$500 blue	FR 1132	1,600.00	1,850.00	3,400.00	3,750.00	4,250.00	4,600.00	5,000.00	5,500.00
1918 \$1,000 blue	FR 1133	1,950.00	2,250.00	3,800.00	4,100.00	5,250.00	5,750.00	6,000.00	6,750.00
1914 \$5 red seal	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00
1914 \$10 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00
1914 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00
1914 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00
1914 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00
1914 \$1 blue seal	FR 598-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00
1914 \$1 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00
1914 \$20 blue seal	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00
1914 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00
1914 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00
1914 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00
1914 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	85.00	94.00
1914 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00
1914 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00
1914 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	225.00	260.00	320.00	350.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00

## FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	83.00	90.00	155.00	175.00
1914 \$5 blue seal	FR 844-891	27.00	29.00	29.00	30.00	32.00	36.00	40.00	44.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	170.00	190.00
1914 \$10 blue	FR 904-951	27.00	29.00	30.00	32.00	35.00	41.00	45.00	55.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00
1914 \$20 blue	FR 964-1011	36.00	39.00	38.00	40.00	44.00	50.00	53.00	60.00
1914 \$50 red	FR 1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00
1914 \$50 blue	FR 1024-1071	95.00	105.00	120.00	130.00	170.00	185.00	275.00	305.00
1914 \$100 red	FR 1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00
1914 \$100 blue	FR 1084-1131	270.00	285.00	280.00	300.00	325.00	365.00	390.00	425.00
1918 \$500 blue	FR 1132	1,600.00	1,850.00	3,400.00	3,750.00	4,250.00	4,600.00	5,000.00	5,500.00
1918 \$1,000 blue	FR 1133	1,950.00	2,250.00	3,800.00	4,100.00	5,250.00	5,750.00	6,000.00	6,750.00

## NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	775.00	875.00	1,300.00	1,450.00	2,750.00	3,000.00	6,100.00	7,100.00
1870-75 \$10	FR 1142-1151	1,400.00	1,550.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00
1870-75 \$20	FR 1152-1159	3,000.00	3,300.00	6,000.00	6,500.00	11,000.00	12,000.00	20,000.00	22,000.00
1870-75 \$50	FR 1160-1161	15,000.00	17,000.00	27,500.00	30,000.00	50,000.00	55,000.00	90,000.00	100,000.00
1870-75 \$100	FR 1162-1166	20,000.00	22,000.00	32,500.00	35,000.00	55,000.00	60,000.00	100,000.00	110,000.00

## GOLD CERTIFICATES

1882 \$20	FR 1174-1178	175.00	195.00	465.00	515.00	900.00	1,075.00	1,450.00	1,600.00
1882 \$50	FR 1188-1197	490.00	540.00	700.00	800.00	1,275.00	1,400.00	2,100.00	2,350.00
1882 \$100	FR 1201-1214	330.00	375.00	585.00	650.00	775.00	850.00	1,250.00	1,400.00
1882 \$200	FR 1179-1180	365.00	400.00	800.00	900.00	1,450.00	1,600.00	2,750.00	3,000.00
1906 \$20	FR 1181-1186	77.00	84.00	85.00	95.00	165.00	190.00	290.00	325.00
1907 \$10	FR 1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	115.00	135.00
1913 \$50	FR 1198-1199	275.00	310.00	430.00	480.00	625.00	700.00	875.00	975.00
1922 \$10	FR 1173	55.00	60.00	67.00	75.00	95.00	110.00	185.00	205.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	165.00	175.00	215.00	240.00
1922 \$50	FR 1200	375.00	415.00	400.00	440.00	445.00	500.00	750.00	825.00
1922 \$100	FR 1215	275.00	305.00	435.00	500.00	600.00	700.00	950.00	1,100.00
1922 \$500	FR 1216-1217	2,500.00	2,800.00	3,500.00	4,000.00	6,250.00	6,850.00	10,000.00	11,500.00
1922 \$1,000	FR 1220	3,750.00	4,750.00	5,000.00	5,500.00	6,300.00	7,000.00	12,500.00	15,000.00

## U.S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)									
1 cent perforated edges	FR 1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00
5 cent straight edges	FR 1230-1231	11.50	12.50	12.00	13.00	13.00	14.00	15.00	16.00
10 cent perforated edges	FR 1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00
10 cent straight edges	FR 1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00
25 cent perforated edges	FR 1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00
25 cent straight edges	FR 1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	15.00	16.00
50 cent perforated edges	FR 1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00
50 cent straight edges	FR 1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50
SECOND ISSUE (1863-67)									
1 cent	FR 1232-1234	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
5 cent fiber paper	FR 1235	14.00	15.50	15.50	17.50	18.00	22.00	42.00	50.00
10 cent	FR 1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00
10 cent fiber paper	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00
10 cent green back	FR 1284-1288	10.75	11.00	11.25	11.50	11.50	12.00	11.75	12.75
10 cent red back	FR 1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00
10 cent green back	FR 1314-1318	13.00	14.50	13.50	15.50	14.00	16.00	15.00	16.50
10 cent fiber paper	FR 1319-1322	13.50	15.00	16.00	18.00	17.50	19.50	25.00	28.00
THIRD ISSUE (1864-69)									
1 cent	FR 1221	26.00	27.50	27.00	28.50	28.00	30.00	30.00	32.00
5 cent	FR 1227	26.00	27.50	27.00	28.50	28.00	30.00	31.00	34.00
10 cent	FR 1233	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent fiber paper	FR 1245-1247	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent green back	FR 1254-1258	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent red back	FR 1259-1263	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent green back	FR 1294-1298	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent fiber paper	FR 1299-1303	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00
10 cent green back	FR 1324-1327	27.00	28.00	27.00	28.00	28.00	30.00	30.00	32.00
10 cent red back	FR 1328-1331	27.00	28.00	27.00	28.00	28.00	30.00	30.00	32.00
10 cent green back	FR 1332-1335	27.00	28.00	27.00	28.00	28.00	30.00	30.00	32.00
10 cent fiber paper	FR 1336-1339	27.00	28.00	27.00	28.00	28.00	30.00	30.00	32.00



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	64.00	79.00	140.00	155.00	167.00	180.00	270.00	300.00	300.00	300.00
50 cent Justice—red back/fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	350.00	385.00	425.00	475.00	700.00	750.00	750.00	750.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	140.00	150.00	160.00	280.00	300.00	300.00	300.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	100.00	115.00	130.00	145.00	210.00	230.00	230.00	230.00
50 cent Justice—grn back fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	145.00	155.00	160.00	200.00	425.00	500.00	500.00	500.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	26.00	26.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	89.00	90.00	100.00	100.00
25 cent	FR 1301-1307	10.75	11.00	11.00	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	40.00	40.00	40.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	120.00	135.00	130.00	130.00	260.00	280.00	280.00	280.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	135.00	135.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	74.00	80.00	100.00	100.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	40.00	40.00	40.00	40.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	20.00	20.00	20.00
25 cent	FR 1308-1309	10.75	11.00	11.00	11.40	11.25	11.75	11.75	12.00	20.00	22.00	21.00	24.00	24.00	24.00	24.00	24.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	30.00	30.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN						
					CU		CH CU		GEM CU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																	
5 cent face			FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	190.00	240.00		
5 cent back			FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	165.00	200.00		
10 cent face			FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	155.00	185.00		
10 cent back			FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	135.00	165.00		
25 cent face			FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00		
25 cent back			FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	145.00	160.00		
50 cent face			FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	160.00	180.00		
50 cent back			FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	160.00	175.00		
SECOND ISSUE																	
5 cent face			FR 1232	20.00	22.00	35.00	40.00	62.00	+	70.00	60.00	65.00	85.00	95.00	130.00	+	150.00
5 cent back			FR 1232	15.00	18.00	25.00	28.00	35.00	+	40.00	50.00	55.00	65.00	75.00	110.00	+	125.00
10 cent face			FR 1244	24.00	27.00	38.00	43.00	65.00		70.00	68.00	75.00	85.00	160.00	+	180.00	
10 cent back			FR 1244	15.00	18.00	25.00	28.00	38.00		42.00	60.00	65.00	70.00	80.00	115.00	+	135.00
25 cent face			FR 1283	22.00	27.00	33.00	38.00	65.00		70.00	105.00	115.00	115.00	125.00	160.00		180.00
25 cent back			FR 1283	15.00	18.00	30.00	33.00	40.00		45.00	80.00	90.00	95.00	105.00	120.00		140.00
50 cent face			FR 1314	30.00	33.00	50.00	58.00	85.00		95.00	105.00	115.00	170.00	185.00	200.00		225.00
50 cent back			FR 1314	25.00	28.00	38.00	45.00	60.00		67.00	100.00	110.00	120.00	130.00	150.00		170.00
THIRD ISSUE																	
3 cent face light			FR 1226	45.00	50.00	60.00	70.00	70.00		80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~	
3 cent face dark			FR 1227	20.00	22.00	30.00	35.00	45.00	+	55.00	70.00	80.00	120.00	130.00	185.00		220.00
3 cent back			FR 1226-1227	15.00	18.00	25.00	28.00	35.00		40.00	50.00	55.00	80.00	90.00	155.00		180.00
5 cent face			FR 1236-1238	25.00	28.00	40.00	45.00	60.00		67.00	75.00	85.00	115.00	125.00	165.00		200.00
5 cent back red			FR 1236	15.00	18.00	25.00	30.00	38.00		42.00	60.00	70.00	85.00	95.00	135.00		150.00
5 cent back green			FR 1238	15.00	18.00	25.00	30.00	55.00		60.00	35.00	42.00	80.00	90.00	125.00		135.00
10 cent face—printed Colby & Spinner			FR 1251	25.00	28.00	40.00	45.00	65.00		75.00	80.00	90.00	105.00	115.00	155.00		180.00
10 cent face—auto. Colby & Spinner			FR 1253	40.00	45.00	55.00	63.00	75.00		85.00	100.00	110.00	115.00	125.00	160.00		180.00
10 cent face—auto. Jeffries & Spinner			FR 1254	110.00	130.00	145.00	165.00	200.00		220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~	
10 cent back red			FR 1253-1254	15.00	18.00	35.00	38.00	70.00		80.00	60.00	70.00	105.00	115.00	140.00		150.00
10 cent back green			FR 1255	15.00	18.00	30.00	33.00	65.00		73.00	65.00	75.00	80.00	90.00	120.00		135.00
25 cent face			FR 1291-1294	35.00	40.00	60.00	70.00	65.00		90.00	70.00	80.00	90.00	100.00	130.00		150.00
25 cent back red			FR 1291	16.00	19.00	33.00	36.00	55.00		60.00	60.00	70.00	90.00	100.00	115.00		130.00
25 cent back green			FR 1294	15.00	18.00	33.00	36.00	50.00		55.00	50.00	55.00	70.00	80.00	85.00		100.00
SPINNER																	
50 cent face—printed Colby & Spinner			FR 1324	40.00	47.00	60.00	65.00	80.00		90.00	90.00	100.00	180.00	200.00	260.00	+	285.00
50 cent face—auto. Colby & Spinner			FR 1328	65.00	75.00	80.00	90.00	95.00		105.00	100.00	110.00	190.00	220.00	285.00		320.00
50 cent face Allison & Spinner			FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00		3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~	
50 cent face Jeffries & Spinner			FR 1330	60.00	68.00	90.00	110.00	150.00		165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~	
50 cent back red			FR 1324-1330	30.00	33.00	50.00	55.00	70.00		75.00	75.00	85.00	120.00	130.00	210.00	+	235.00
50 cent back green			FR 1331	30.00	33.00	50.00	55.00	70.00		75.00	75.00	85.00	105.00	115.00	180.00		200.00
50 cent back green Ty. 2			FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00		~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	
JUSTICE																	
50 cent face—printed Colby & Spinner			FR 1343	50.00	55.00	65.00	75.00	90.00		100.00	85.00	90.00	130.00	145.00	240.00		265.00
50 cent face—auto. Colby & Spinner			FR 1355	70.00	75.00	95.00	105.00	130.00		140.00	150.00	165.00	170.00	190.00	280.00		320.00
50 cent face Jeffries & Spinner			FR 1357A	85.00	93.00	150.00	175.00	190.00		210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~	
50 cent back red			FR 1343-1357	30.00	33.00	50.00	55.00	70.00		75.00	75.00	85.00	120.00	130.00	210.00	+	235.00
50 cent back green			FR 1358	28.00	31.00	46.00	51.00	65.00		70.00	70.00	80.00	105.00	115.00	200.00	+	225.00
GRANT AND SHERMAN																	
15 cent face—printed Colby & Spinner			FR 1272	70.00	80.00	85.00	95.00	200.00		240.00	140.00	150.00	180.00	200.00	425.00		475.00
15 cent face—auto. Colby & Spinner			FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00		1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~	
15 cent face—auto. Jeffries & Spinner			FR 1274	90.00	105.00	115.00	130.00	150.00		170.00	150.00	165.00	195.00	210.00	275.00		310.00
15 cent face—auto. Allison & Spinner			FR 1275	105.00	115.00	145.00	160.00	180.00		195.00	165.00	180.00	195.00	215.00	300.00		345.00
15 cent back green			FR 1272	50.00	55.00	55.00	65.00	80.00		90.00	70.00	80.00	110.00	120.00	150.00		165.00
15 cent back red			FR 1273-1276	50.00	55.00	55.00	65.00	80.00		90.00	70.00	80.00	110.00	120.00	150.00		165.00



SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1982 \$1	FR 160	1.20	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00		
1982 \$1	FR 161	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00		
1982 \$1	FR 162	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00		
1982 \$1	FR 163	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00		
1982 \$1	FR 164	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00		
1982 \$1	FR 165	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00		
1982 \$1	FR 166	1.20	1.50	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00		
1982 \$1	FR 167	1.25	1.35	1.35	1.45	1.50	1.65	1.75	1.90	2.75	3.10	7.00	8.00	14.00	16.00		
1982 \$1	FR 168	1.20	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 169	1.20	1.30	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.20	3.25	3.40	3.65	3.85		
1982 \$1	FR 170	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 171	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 172	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 173	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 174	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 175	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 176	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 177	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 178	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 179	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 180	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 181	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 182	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 183	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 184	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 185	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 186	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 187	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 188	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 189	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 190	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 191	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 192	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 193	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 194	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 195	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 196	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 197	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 198	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 199	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 200	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 201	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 202	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 203	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 204	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 205	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 206	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 207	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 208	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 209	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 210	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 211	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 212	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 213	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 214	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 215	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 216	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 217	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 218	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 219	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 220	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 221	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 222	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 223	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 224	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 225	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 226	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 227	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 228	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 229	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 230	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 231	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 232	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 233	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 234	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 235	1.25	1.35	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00		
1982 \$1	FR 236	1.25	1.35	1.35	1.45	1.40	1.50	1.75									

1995 A R \$1	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	125.00	145.00	235.00	265.00
1995 A S \$1	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	115.00	135.00	215.00	240.00

1929 Ty 1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	70.00	80.00
1929 Ty 2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	100.00	110.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	95.00	105.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	100.00	110.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	85.00	96.00	170.00	195.00	200.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	115.00	125.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

1929 \$5	FR	1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	97.00	-	110.00
1929 \$10	FR	1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00		130.00
1929 \$20	FR	1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00		140.00
1929 \$50	FR	1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	145.00	+	160.00		225.00
1929 \$100	FR	1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	-	118.00	120.00	-	135.00	185.00	200.00	240.00

[illegible]

HAWAII																		
1945 A \$1	FR	2300	14.00	15.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1944 \$5	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	65.00	75.00	180.00	195.00	200.00	225.00	310.00	350.00
1934 A \$10	FR	2303	28.00	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	200.00	220.00	260.00	300.00	425.00	475.00
1944 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	750.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	325.00	370.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																		
1944 A \$1	FR	2306	14.50	14.75	15.75	16.00	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	88.00	100.00
1934 A \$5	FR	2307	18.00	19.50	20.00	22.00	25.00	28.00	31.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00	150.00
1944 A \$10	FR	2309	17.00	18.00	18.50	20.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	105.00	120.00	175.00	195.00
1934 \$10	FR	2308	550.00	625.00	700.00	775.00	850.00	925.00	1,450.00	~ ~ ~	2,950.00	~ ~ ~	6,000.00	~ ~ ~	7,500.00	~ ~ ~	10,000.00	~ ~ ~

1928 \$10	FR	2400	27.00	29.50	35.00	40.00	41.00	46.00	72.00	85.00	145.00	165.00	195.00	+	210.00	245.00	265.00	500.00	+	550.00
1928 \$20	FR	2402	36.00	38.00	50.00	55.00	55.00	65.00	95.00	115.00	160.00	175.00	200.00		220.00	250.00	280.00	600.00		700.00
1928 \$50	FR	2404	75.00	80.00	90.00	100.00	145.00	165.00	300.00	345.00	550.00	625.00	750.00		850.00	1,150.00	1,250.00	2,000.00	+	2,300.00
1928 \$100	FR	2405	170.00	200.00	225.00	250.00	275.00	325.00	450.00	500.00	825.00	900.00	1,000.00		1,100.00	1,325.00	1,475.00	2,000.00	+	2,300.00
1928 \$500	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,650.00	3,000.00	4,750.00	+	5,250.00	6,400.00	7,350.00	7,750.00		8,750.00	9,000.00	10,000.00	13,000.00	15,000.00
1928 \$1,000	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	2,850.00	3,200.00	4,850.00	+	5,400.00	6,850.00	7,750.00	10,000.00		11,500.00	13,000.00	14,500.00	19,000.00	21,000.00

SERIES DENOMINATION	FRIEDBERG NUMBERS		Number of Notes in sheet	CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)									
1968 \$1	FR	1500	12	6,500.00	~ ~ ~	7,500.00	8,500.00	8,500.00	~ ~ ~
1928 \$2	FR	1501-1508	12	525.00	575.00	675.00	775.00	950.00	1,050.00
1928 \$5	FR	1525-1541	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00
1951 \$2	FR	1509	18	600.00	675.00	650.00	725.00	850.00	850.00
1951 \$5	FR	1542	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
SILVER CERTIFICATES									
1968 \$1	FR	1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
1968 \$5	FR	1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
1968 \$10	FR	1654	12	775.00	850.00	1,150.00	1,300.00	1,550.00	1,900.00
1968 \$20	FR	17-1	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
1968 \$50	FR	1611-1613	12	450.00	500.00	525.00	575.00	700.00	775.00
1968 \$100	FR	1614-1614	18	475.00	575.00	600.00	675.00	785.00	875.00
1968 \$500	FR	1702	18	900.00	1,000.00	1,000.00	1,100.00	1,100.00	1,300.00
1968 \$1000	FR	1703	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00
FEDERAL RESERVE NOTES									
1975 \$100	FR	2200	12	3,000.00	3,300.00	3,950.00	4,400.00	6,000.00	6,800.00
1975 \$500	FR	2205	12	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,500.00
FEDERAL RESERVE NOTES									
1975 \$1	FR	1800	6	500.00	560.00	575.00	620.00	650.00	700.00
1975 \$5	FR	1801	6	550.00	610.00	620.00	670.00	670.00	720.00
1975 \$10	FR	1802	6	620.00	670.00	675.00	720.00	750.00	800.00
1975 \$20	FR	1803	6	700.00	750.00	750.00	800.00	800.00	850.00
1975 \$50	FR	1804	6	1,000.00	1,100.00	1,100.00	1,200.00	1,200.00	1,300.00
1975 \$100	FR	1805	6	1,400.00	1,500.00	1,500.00	1,600.00	1,600.00	1,700.00



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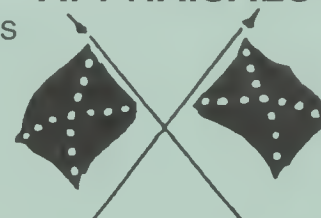
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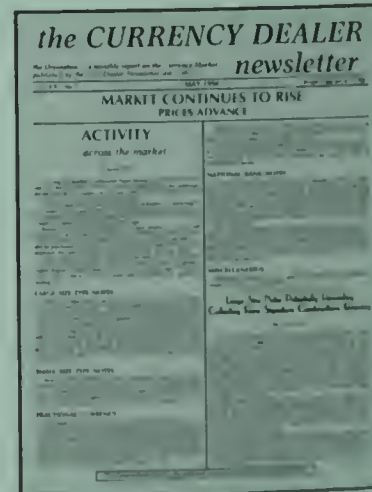
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## MEMPHIS AUCTIONS CONFIRM MARKET STRENGTH PRICES CONTINUE TO ADVANCE

### ACTIVITY

*... across the market*

by Kevin Foley

The much anticipated 23<sup>rd</sup> International Paper Money Show is now history. As the senior Paper Money gathering for collectors and dealers, the IPMS is closely watched as the barometer of market trends.

The Saturday evening auction held by R.M. Smythe and Company offers an opportunity to compare prices for the same specific Note from its last known sale appearance to this June's Smythe auction offering. This kind of price comparison is especially useful in that it removes any uncertainty as to whether the basis of comparison is a valid one.

In the Large Type area, several Notes crossed the block in the R.M. Smythe auction which were also offered recently in other auctions or price lists. Lot 1203, a Choice Uncirculated FR. 18 \$1 1869 Legal Tender appeared in a MidAmerican Currency fixed price list in November of 1998 at \$1,250. Less than a year later, it was hammered down at \$1,650 in the Memphis auction. Lot 1209, a Superb Gem FR. 26 \$1 1875 Legal Tender Note, last appeared in CAA's September 1996 auction, where it fetched \$605. Not quite three years later in Memphis it was sold for \$1,320 in the Saturday R.M. Smythe sale.

An FR. 30 \$1 1880 Legal Tender in Choice Uncirculated was sold in 1997 as part of Lyn Knight's Memphis auction for \$358. This time in the Saturday R.M. Smythe sale, from Lot 1214, it went for \$660.

An FR. 35 \$1 1880 Legal Tender, sold in Stack's May 1997 sale for \$440, brought \$715 in the Memphis auction, Lot 1217.

An FR. 77 \$5 1880 Legal Tender in EF-AU, one of 48 known, sold for \$2,200, Lot 1236. Its most recent auction appearance had been in CAA's May 1998 auction, where it sold for \$1,100.

An FR. 100 \$10 1880 Legal Tender in Choice Uncirculated (Lot 1242) moved from \$1,100 in a January 1997 auction to \$1,760 at Memphis. Lot 1246, an FR. 108 \$10 1880 Legal Tender Gem Uncirculated, had last sold at auction in September of 1997 for \$1,870. Not quite two years later in Memphis it sold for \$2,750.

An even more telling example of current market strength is Lot 1256, a \$20 1880 Legal Tender Note. Last selling as recently as a January 1999 auction for \$1,980, at Memphis it was hammered down at \$3,960.

In general, the overwhelming majority of specific Notes which could be traced to previous auction appearances, sold this time in the Memphis sale for either more or considerably more than their most recent previous out-ing.

The overall mood of this year's Memphis convention was quite upbeat. With roughly 200 bourse tables occupied by dealers, the show was approximately 25% bigger than its 1998 edition, which itself was the then largest Memphis convention to date. The fact that 200 bourse tables could be sold for Memphis demonstrates rather convincingly the perception of those commercially active in the trade that our marketplace is, indeed, an active and vigorous one.

### LARGE SIZE TYPE NOTES

Large Size Type continues to enjoy unprecedented demand. Material with rarity and condition is especially strong. Collectors and dealers are placing upward pressure on prices virtually across-the-board. Buyers a

seeking Notes with "eye appeal" and are willing to look beyond technical grade to acquire items based on their overall appearance, rather than basing purchasing decisions on grade alone.

It should also be noted that some sellers are engaging in what might be broadly called "grade inflation" as a grading laxness typical of up markets sets in.

### SMALL SIZE TYPE NOTES

Small Size Type has never enjoyed as strong a market as it does at present. Early Federal Reserve Notes and Errors continue to lead the way. Prices have remained relatively low in this specialty area, but can be expected to rise as growing demand is felt. Ten years ago, Small Type was a backwater area. This is certainly not the case any longer.

### FRACTIONAL CURRENCY

Fractionals continue to display signs of gathering strength after a decade in the doldrums. At Memphis, the only known Fourth Issue Fractional bundle changed hands between two dealers. When scarcer material such as this finds a buying dealer at a level satisfactory to a selling dealer, it tends to confirm that the area involved is one where multiple commercially involved participants see a viable market.

### NATIONAL BANK NOTES

The big story of the Memphis Show in the National area was the sale of a \$10 Ogden, Utah Brown Back in the Saturday auction for \$62,700. Bourse dealers reported strong activity in the National area and generally a greater ease in selling than in buying. Dealers who came to Memphis with fresh material, that hadn't suffered from previous overexposure, saw such items move out rapidly at more than satisfactory prices.

Memphis this year, for Nationals and virtually every other type of collectable Paper Money, was a vibrant and vigorous show.

### MISCELLANEOUS

Activity for Confederate and Obsolete material was especially strong at Memphis. Stock and bond dealers were represented at Memphis in numbers second only to the January Strasburg show and reported generally strong results.

## Auctions and Paper Money

Over the past decade, and especially over the most recent three to four year period, auctions have become a more significant part of the rare currency marketplace. Prior to this period, rare currency was offered at auction only a few times each year, and the overall dollar amounts sold via the auction route were a far less significant total than at present.

Over the past year, it seems that a major auction of rare currency has taken place at least every three to four weeks. Total sales at individual auctions now surpass \$3,000,000, a figure that might have been dismissed as being wildly optimistic as recently as two or three years ago.

During the past several years, price levels have risen significantly, and more individual pieces of currency have been offered at auction. A decade ago, a significant specialty sale of Paper Money would typically take place at the Memphis International Paper Money Show or the St. Louis National and World Paper Money Convention. Today, a third major show exists that

The *Greensheet* reports the national currency market on a monthly basis.



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(Continued from first page)

provides an auction venue for two of the major houses, the Chicago Paper Money Exposition. In addition, each of the three major Paper Money specialty houses, Currency Auctions of America, Lyn F. Knight, and R.M. Smythe and Co. sponsors their own annual shows at which they hold auctions. Auction houses more widely known for their coin offerings now handle significant amounts of Paper Money.

Bourse dealers at shows regularly bemoan the fact that attendees at such events regularly pass up offerings on the bourse floor only to attend the evening auction and acquire comparable items at higher prices. Whereas auctions a decade ago or more were decidedly wholesale oriented events, with dealers buying a higher proportion of material than at present, sales of late seem to have a greater collector participation. That prices at auction are often higher than in face-to-face dealings between dealer and collector is not as irrational as it may first seem, nor is it simply the grousing of a dealer marketing his material in one fashion against another dealer marketing his and others' inventories in another way. Value levels for collectable items have always been quite subjective. Even where there is agreement between buyer and seller as to the actual condition of an item, opinions of informed market participants can and will vary as to the worth of an item.

In a face-to-face transaction, when a dealer offers a rare item for \$10,000, the buyer may or may not have confidence in either the ability of the dealer or himself to recognize what an appropriate market level is. In an auction, this uncertainty is removed. An item opens at a level determined either by mail bids received, a predetermined reserve or the bid of the house to buy the lot. Once bidding begins, the potential buyer feels the assurance that there are other people in the room who value the item at least somewhere around where he does. Otherwise, they wouldn't be bidding against him. Even the winning bidder—the person who by definition was willing to pay more than any other person who was aware of the auction for each lot—can feel that even if he made a mistake, his maximum damage is only a few dollars, since someone else—the underbidder—was willing to buy the lot for only one bid less.

Sometimes this logic can be quite correct. In fact, some bidders try to observe the bidding behavior of dealers known to specialize in particular items and then bid against them, in effect attempting to capitalize on the knowledge of the specialist. If the dealer known to carry a solid inventory of Fractional Currency is willing to bid \$500 for a Note, surely it must be a relative retail bargain at \$525.

While the above logic can be useful, it can also be disastrous for the buyer. Dealers in a particular specialty area often represent clients at auctions, examining material, consulting with the customer as to an appropriate bid and then executing the collector's bids at the sale. What appears to be a wholesale bid may in fact be a bid executed on behalf of a customer crazed to possess a Note and willing to pay almost any price to have it.

Following the bids of others can offer pitfalls in another way. Some auction houses require a consignor who purchases an item back, to pay the full buyer's and seller's commissions, and others to pay no buy back fee at all. In some jurisdictions, it is actually unlawful for a consignor to bid on his own material from the floor, while in others there is no prohibition of such practices. When a bidder bases his bids on the behavior of others, he may be bidding against the owner of the item, and the owner may or may not have

a "sweetheart" buy back arrangement with the house. The buyer simply has no way of knowing. It is far safer for a potential buyer to form his own opinions of the value of an item, rather than depending on the bidding behavior of others, since considerations not apparent to the potential buyer may be motivating the behavior of other bidders.

One question often asked is why similar material will sell for different—sometimes significantly different—prices in the same auction or in the auction of another house conducted only a few weeks or months later. Bidders see material through different eyes. When two Notes are described the same way, one bidder may feel that the second piece is nicer while another may prefer the first. Grading is a subjective matter over which qualified and informed market participants can and will disagree. If one doubts this, perhaps the best example of such an observation is provided by the rare coin market, where some buyers remove their coins from grading service holders, know as slabs, then resubmit the coins hoping to obtain higher grades the second time around. Such resubmitted coins are known as "crack outs," since they have been cracked out of their sealed, plastic encapsulations.

In addition, auction houses grade their material differently. This is not to say that house "A" is better than house "B," but simply that the two follow different standards. As a dealer, when I am offered material over the phone, the seller typically states that he has a Gem of a particular Note and wants my offer. Some sellers are quite surprised when I then ask who they purchased the Note from and want to know why I need such information. Having participated in the market for some time, I know that a "Gem" sold by one dealer may be no better than an "AU" sold by another. Knowing the standards of these other marketplace participants can be even more important than the grade label placed on an item by a seller. Similarly, the "Gem" of one auction house may be so suspect as to generate weaker bids than the "Gem" catalogued by a house known to follow a more conservative standard. Again, this is not to say that one is good and the other not, but simply that they are different, and informed bidding decisions cannot be made without knowing these differences.

A share of a particular stock traded on the New York Stock Exchange has a known and specific value at a given time. This cannot be said for collectable Paper Money. Having been associated with two different auction houses, I find it especially interesting to see the different mail bids submitted on an item. The range of mail bids can vary quite widely. Indeed, it is not at all unusual for the high mail bid on an item to be double or more the low mail bid, with those in the middle varying over a wide range as well.

People value collectable items by their own subjective standards. From the open outcry process of an auction, these different opinions all come together to result in an item finding a new home at what is then defined as "the market" by the interaction of the competitive bidding process.

Kevin Foley Rare Currency  
P.O. Box 371010  
Milwaukee, WI 53237  
Phone: 414-481-7287  
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## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	725.00	825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	15,000.00	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	110.00	125.00	200.00	230.00	365.00	385.00	480.00	515.00	725.00	850.00	825.00	950.00	975.00	+ 1 100.00	1 600.00	+ 1 750.00
1862 \$2	FR 41	150.00	170.00	375.00	425.00	725.00	800.00	1 100.00	1 200.00	1 350.00	+ 1 500.00	1 600.00	+ 1 725.00	2 050.00	2 350.00	2 750.00	+ 2 950.00
1862-3 \$5	FR 61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	775.00	1 050.00	1 150.00	1 575.00	+ 1 750.00
1862-3 \$10	FR 93-95	310.00	+ 340.00	600.00	+ 675.00	975.00	1 075.00	1 150.00	+ 1 275.00	1 500.00	+ 1 650.00	1 750.00	1 900.00	3 000.00	3 400.00	5 100.00	5 700.00
1862-3 \$20	FR 124-126	650.00	725.00	1 275.00	1 400.00	1 650.00	1 850.00	2 300.00	2 600.00	2 700.00	3 100.00	3 000.00	3 500.00	4 400.00	4 900.00	6 750.00	7 400.00
1862-3 \$50	FR 148-150	3 300.00	3 700.00	5 800.00	6 500.00	9 000.00	10 750.00	15 000.00	18 000.00	37 500.00	~ ~ ~	85 000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	6 000.00	6 500.00	11 000.00	12 500.00	13 000.00	15 000.00	18 500.00	~ ~ ~	26 500.00	~ ~ ~	35 000.00	~ ~ ~	50 000.00	~ ~ ~	70 000.00	~ ~ ~
1869 \$1	FR 18	120.00	+ 135.00	285.00	350.00	475.00	525.00	600.00	650.00	775.00	850.00	875.00	975.00	1 300.00	+ 1 475.00	2 100.00	2 300.00
1869 \$2	FR 42	165.00	190.00	345.00	385.00	665.00	750.00	1 175.00	1 300.00	1 450.00	1 550.00	1 750.00	2 000.00	2 800.00	3 100.00	3 850.00	4 200.00
1869 \$5	FR 64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	790.00	865.00	1 050.00	1 150.00	1 450.00	+ 1 600.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1 275.00	1 400.00	1 500.00	1 650.00	2 450.00	+ 2 675.00	3 600.00	4 000.00
1869 \$20	FR 127	620.00	700.00	1 225.00	1 375.00	1 800.00	2 000.00	2 650.00	2 950.00	3 000.00	3 300.00	3 300.00	3 600.00	4 750.00	5 250.00	7 400.00	8 700.00
1869 \$50	FR 151	5 100.00	6 100.00	9 750.00	11 000.00	19 000.00	21 500.00	24 000.00	~ ~ ~	30 000.00	~ ~ ~	33 000.00	~ ~ ~	40 000.00	~ ~ ~	75 000.00	~ ~ ~
1869 \$100	FR 168	5 500.00	6 500.00	9 100.00	10 250.00	13 000.00	15 500.00	17 500.00	20 000.00	28 000.00	32 000.00	34 000.00	~ ~ ~	44 000.00	~ ~ ~	80 000.00	~ ~ ~
1874 \$1	FR 19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1 000.00	1 100.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1 000.00	1 050.00	1 150.00	1 400.00	1 550.00	2 300.00	2 500.00
1874 \$50	FR 152	1 800.00	2 000.00	3 600.00	4 100.00	4 700.00	5 500.00	6 000.00	6 500.00	8 250.00	8 800.00	11 000.00	12 500.00	18 500.00	24 500.00	29 000.00	36 000.00
1875 \$1	FR 20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	425.00	475.00	735.00	- 820.00	1 075.00	+ 1 200.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	+ 625.00	700.00	770.00	850.00	900.00	1 175.00	1 275.00	1 600.00	1 800.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	715.00	+ 825.00	1 200.00	+ 1 350.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1 300.00	1 475.00	1 500.00	1 650.00	2 500.00	2 800.00	4 000.00	4 500.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	900.00	1 000.00	1 300.00	1 450.00	1 850.00	2 050.00	2 100.00	2 350.00	2 700.00	3 050.00	4 600.00	5 000.00
1875 \$50	FR 153	20 000.00	~ ~ ~	40 000.00	~ ~ ~	65 000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4 400.00	5 000.00	7 750.00	9 500.00	16 500.00	19 000.00	23 000.00	25 000.00	29 000.00	~ ~ ~	38 000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1 050.00	1 150.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1 050.00	1 150.00	1 600.00	1 850.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	+ 340.00	385.00	+ 430.00	450.00	+ 500.00	750.00	+ 825.00	1 000.00	+ 1 100.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1 050.00	1 160.00	1 150.00	1 250.00	1 900.00	2 100.00	3 500.00	4 000.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1 025.00	1 200.00	1 325.00	1 450.00	1 625.00	2 200.00	2 400.00	3 400.00	3 600.00
1878 \$50	FR 154	1 900.00	2 100.00	3 400.00	3 850.00	4 800.00	5 200.00	6 850.00	7 600.00	12 000.00	13 500.00	16 000.00	18 500.00	30 000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	3 900.00	4 300.00	6 500.00	7 000.00	11 000.00	12 500.00	16 000.00	18 500.00	20 500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	335.00	365.00	395.00	500.00	565.00	850.00	935.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1 000.00	1 400.00	1 550.00	1 600.00	1 750.00	2 200.00	2 450.00	3 900.00	+ 4 300.00
1880 \$1 sm. seal	FR 34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	+ 560.00	800.00	+ 850.00
1880 \$2 lg. seal; red nos.	FR 50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	360.00	380.00	425.00	450.00	575.00	650.00	900.00	+ 1 000.00
1880 \$2 lg. seal; blue nos.	FR 53-54	250.00	300.00	500.00	550.00	850.00	950.00	1 450.00	+ 1 600.00	1 950.00	+ 2 100.00	2 400.00	2 500.00	2 950.00	3 250.00	4 000.00	4 400.00
1880 \$2 sm. seal	FR 55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	300.00	330.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	725.00	+ 800.00	1 150.00	1 300.00
1880 \$5 lg. seal; blue nos.	FR 73-78	77.00	90.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	875.00	950.00	1 450.00	+ 1 600.00
1880 \$5 sm. seal	FR 79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	525.00	575.00	825.00	900.00
1880 \$10 lg. seal; red nos.	FR 100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1 000.00	1 150.00	1 325.00	1 800.00	+ 2 100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	+ 800.00	875.00	975.00	975.00	1 075.00	1 500.00	1 700.00	2 100.00	+ 2 300.00
1880 \$10 sm. seal	FR 110-113	135.00	160.00	260.00	290.00	365.00	400.00	500.00	550.00	575.00	615.00	725.00	800.00	1 100.00	1 200.00	1 500.00	+ 1 650.00
1880 \$20 lg. seal; blue nos.	FR 130-139	170.00	190.00	415.00	460.00	550.00	- 625.00	925.00	1 025.00	1 225.00	+ 1 375.00	1 375.00	1 500.00	1 700.00	1 900.00	3 000.00	3 400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1 250.00	1 375.00	2 000.00	+ 2 250.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	625.00	705.00	915.00	1 015.00	1 425.00	1 575.00
1880 \$50 lg. seal	FR 155-161	1 350.00	+ 1 500.00	2 500.00	+ 2 750.00	4 000.00	+ 4 400.00	5 000.00	+ 5 500.00	6 800.00	7 500.00	7 500.00	8 500.00	9 750.00	10 750.00	15 500.00	18 500.00
1880 \$50 sm. seal	FR 162-164	1 300.00	1 450.00	1 825.00	- 2 075.00	3 050.00	+ 3 400.00	4 250.00	4 650.00	5 050.00	5 400.00	5 900.00	6 600.00	8 250.00	9 500.00	12 000.00	14 500.00
1880 \$100 lg. seal	FR 172-178	2 750.00	3 150.00	4 000.00	4 800.00	8 500.00	9 500.00	15 000.00	17 000.00	22 000.00	24 000.00	25 000.00	28 000.00	30 000.00	35 000.00	47 000.00	57 000.00
1880 \$100 sm. seal	FR 179-182	2 000.00	2 350.00	3 100.00	+ 3 450.00	5 750.00	+ 6 500.00	7 750.00	+ 8 500.00	9 500.00	10 500.00	11 500.00	13 500.00	14 500.00	16 000.00	20 000.00	~ ~ ~
1901 \$10	FR 114-122	335.00	375.00	400.00	440.00	500.000											



## NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
1982 \$1	FR 466-478	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1982 \$10	FR 479-492	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1982 \$20	FR 493-506	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1982 \$50	FR 507-513	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1982 \$100	FR 519-531	100.00	115.00	165.00	190.00	250.00	280.00	350.00	395.00	500.00	560.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1982 \$5	FR 466-478	85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	975.00	1,075.00
1982 \$10	FR 479-492	100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,100.00	1,200.00
1982 \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	600.00	660.00	860.00	940.00	1,525.00	1,700.00
1982 \$50	FR 507-513	650.00	735.00	810.00	920.00	1,350.00	1,525.00	2,100.00	2,400.00	2,600.00	2,950.00	3,100.00	3,400.00	5,100.00	5,800.00	8,600.00	9,700.00
1982 \$100	FR 519-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,800.00	7,700.00	9,000.00	10,000.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1982 \$5	FR 532-538	90.00	100.00	100.00	115.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00
1982 \$10	FR 539-548	95.00	105.00	120.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	665.00	725.00	900.00	1,000.00
1982 \$20	FR 549-557	105.00	115.00	145.00	175.00	270.00	325.00	360.00	420.00	520.00	590.00	560.00	620.00	835.00	915.00	1,375.00	1,550.00
1982 \$50	FR 558-565	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,700.00	4,300.00	4,650.00	5,500.00
1982 \$100	FR 566-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,100.00	4,700.00	5,300.00	6,000.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1982 \$5	FR 573-575	100.00	115.00	160.00	180.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,350.00	1,500.00
1982 \$10	FR 576-579	120.00	135.00	190.00	220.00	330.00	375.00	400.00	475.00	560.00	625.00	650.00	710.00	1,150.00	1,250.00	1,750.00	1,950.00
1982 \$20	FR 580-585	140.00	165.00	195.00	230.00	360.00	410.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,750.00	1,900.00	2,400.00	2,650.00
1982 \$50	FR 586	30,000.00	~	35,000.00	~	40,000.00	~	45,000.00	~	65,000.00	~	70,000.00	~	80,000.00	~	~	~
1982 \$100	FR 586 A	70,000.00	~	80,000.00	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
1902 \$10 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	1,150.00	1,275.00
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00
1902 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	2,600.00	3,000.00	3,400.00	3,900.00	4,900.00	5,600.00
1902 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	2,900.00	3,400.00	4,200.00	4,800.00	6,450.00	7,200.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	157.00	180.00	250.00	300.00	355.00	390.00
1902 \$10 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$20 blue seal	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,375.00	2,750.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,300.00	1,475.00	1,875.00	2,150.00	2,600.00	2,950.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	330.00	375.00
1902 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	85.00	94.00	120.00	130.00	145.00	165.00	235.00	265.00	340.00	385.00
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,600.00	2,950.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	90.00	100.00	105.00	120.00	155.00	175.00	200.00	240.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	235.00	275.00	320.00	350.00	425.00	475.00	685.00	735.00	750.00	800.00	925.00	1,100.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	685.00	775.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	450.00	500.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,800.00	1,975.00	3,000.00	3,300.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00	6,000.00	7,000.00	7,500.00	8,500.00	11,000.00	13,000.00	15,500.00	~

## FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	83.00	90.00	155.00	175.00	225.00	250.00	260.00	285.00	400.00	440.00	1,100.00	1,200.00
1914 \$5 blue seal	FR 844-891	28.00 +	32.00	33.00 +	36.00	37.00 +	42.00	45.00 +	50.00	55.00 +	60.00	70.00 +	77.00	80.00 +	90.00	150.00	170.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	170.00	190.00	260.00	290.00	290.00	340.00	485.00	535.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	28.00 +	32.00	33.00 +	36.00	37.00 +	42.00	45.00 +	50.00	55.00	65.00	70.00	77.00	100.00	110.00	200.00 +	230.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,800.00	2,050.00
1914 \$20 blue	FR 964-1011	36.00	39.00	42.00 +	48.00	48.00 +	53.00	52.00 +	57.00	60.00	67.00	98.00	108.00	140.00	155.00	250.00	290.00
1914 \$50 red	FR 1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,150.00	1,250.00	1,200.00	1,300.00	2,100.00	2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR 1024-1071	95.00	105.00	120.00	130.00	170.00	185.00	275.00	305.00	450.00	500.00	525.00	575.00	875.00	975.00	1,475.00	1,650.00
1914 \$100 red	FR 1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,600.00	1,750.00	1,750.00	1,900.00	2,900.00	3,200.00	5,700.00	6,250.00
1914 \$100 blue	FR 1084-1131	270.00	285.00	280.00	300.00	325.00	365.00	390.00	425.00	530.00	590.00	625.00	685.00	875.00	940.00	1,400.00 +	1,550.00
1918 \$500 blue	FR 1132	1,800.00 +	2,150.00	3,750.00 +	4,150.00	5,000.00 +	5,500.00	6,000.00 +	6,600.00	7,000.00 +	7,750.00	8,000.00 +	8,800.00	14,500.00	16,500.00	26,000.00 +	~
1918 \$1,000 blue	FR 1133	2,200.00 +	2,550.00	4,400.00 +	4,800.00	5,850.00 +	6,350.00	7,000.00 +	7,750.00	8,000.00 +	9,000.00	11,500.00 +	13,500.00	26,000.00 +	~	40,000.00 +	~



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	180.00	225.00	270.00	310.00	550.00	625.00
50 cent Justice—red back; fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	315.00	355.00	385.00	425.00	475.00	700.00	775.00	1,600.00	1,800.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	140.00	150.00	165.00	290.00	320.00	550.00	625.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	100.00	115.00	130.00	145.00	225.00	250.00	400.00	450.00
50 cent Justice—grn back; fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	425.00	500.00	700.00	750.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	85.00	93.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	89.00	96.00	150.00	175.00
25 cent	FR 1301-1307	10.75	11.00	11.00	11.40	11.25	11.75	12.00	12.50	20.00	23.00	24.00	28.50	38.00	43.00	90.00	105.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	120.00	135.00	130.00	150.00	260.00	280.00	410.00	460.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	235.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	73.00	80.00	135.00	155.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	18.00	19.00	21.00	25.00	29.00
25 cent	FR 1308-1309	10.75	11.00	11.00	11.40	11.25	11.75	11.75	12.00	20.00	22.00	21.00	23.00	24.00	26.00	34.00	39.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	53.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	200.00	240.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	175.00	215.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	165.00	195.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	175.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	150.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	170.00	200.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	170.00	190.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	150.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	~ ~ ~	40.00	60.00	70.00	60.00	90.00	~ ~ ~	90.00	~ ~ ~	110.00	175.00	200.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00



S.E.R.I.E.S.		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$1	FR 1622	1.00	1.30	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 D \$1	FR 1623	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	4.2	4.5	4.75	5.00
1933 E \$1	FR 1624	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	4.2	4.5	4.75	5.00
1933 F \$1	FR 1625	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 G \$1	FR 1626	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 H \$1	FR 1627	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 I \$1	FR 1628	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 J \$1	FR 1629	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 K \$1	FR 1630	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 L \$1	FR 1631	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 M \$1	FR 1632	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 N \$1	FR 1633	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 O \$1	FR 1634	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 P \$1	FR 1635	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 Q \$1	FR 1636	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 R \$1	FR 1637	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 S \$1	FR 1638	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 T \$1	FR 1639	1.20	1.30	1.45	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.2	4.5	4.75	5.00
1933 U \$1	FR 1640	1																	

1905 A "K" \$1	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	+	155.00	235.00	265.00
1905 A "S" \$1	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	+	145.00	215.00	240.00

1929 Ty		1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	+	85.00
1929 Ty		2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	+	90.00
1929 Ty		1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	+	115.00
1929 Ty		2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	+	120.00
1929 Ty		1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	100.00	+	110.00
1929 Ty		2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	105.00	+	115.00
1929 Ty		1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	+	105.00	170.00	195.00	+	230.00
1929 Ty		2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	+	135.00	195.00	215.00	350.00	385.00
1929 Ty		1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00	
1929 Ty		2 \$100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00	

1924 \$5	FR	1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	97.00	110.00
1924 \$10	FR	1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00	130.00
1924 \$20	FR	1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00	140.00
1924 \$50	FR	1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	145.00	160.00	225.00	260.00
1929 \$100	FR	1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	185.00	200.00	240.00	275.00

[illegible]

HAWAII																		
1935 A \$1	FR	2300	14.00	15.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 A \$5	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	65.00	75.00	170.00	190.00	200.00	225.00	335.00	365.00
1934 A \$10	FR	2303	28.00	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	180.00	200.00	260.00	300.00	425.00	475.00
1934 A \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	750.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	340.00	385.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																		
1934 A \$1	FR	2306	14.50	14.75	15.75	16.00	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	88.00	100.00
1934 A \$5	FR	2307	21.00	23.00	24.00	27.00	28.00	31.00	32.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00	150.00
1934 A \$10	FR	2309	17.00	18.00	18.50	20.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	105.00	120.00	175.00	195.00
1934 A \$20	FR	2308	550.00	625.00	800.00	900.00	2,000.00	2,300.00	3,500.00	5,500.00	7,000.00	8,500.00	10,000.00	11,500.00	13,000.00	14,500.00	16,000.00	17,500.00

Year	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	72.00	85.00	145.00	165.00	195.00	210.00	245.00	265.00	540.00	600.00
1928 \$10	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	72.00	85.00	145.00	165.00	195.00	210.00	245.00	265.00	540.00	600.00
1928 \$20	FR	2402	37.00	40.00	50.00	55.00	60.00	70.00	95.00	115.00	160.00	175.00	200.00	220.00	250.00	280.00	640.00	720.00
1928 \$50	FR	2404	80.00	90.00	100.00	110.00	180.00	210.00	300.00	345.00	550.00	625.00	750.00	850.00	1,150.00	1,250.00	2,000.00	2,300.00
1928 \$100	FR	2405	170.00	200.00	225.00	250.00	275.00	325.00	450.00	500.00	850.00	950.00	1,100.00	1,200.00	1,375.00	1,500.00	2,000.00	2,300.00
1928 \$500	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,650.00	3,000.00	4,750.00	5,250.00	6,400.00	7,350.00	7,750.00	8,750.00	9,000.00	10,000.00	13,000.00	15,000.00
1928 \$1,000	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	2,850.00	3,200.00	4,850.00	5,400.00	6,800.00	7,750.00	10,000.00	11,500.00	15,000.00	16,500.00	21,500.00	24,000.00

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)								
100 \$	FR 1500	12	6,500.00	7,500.00	7,500.00	8,500.00	8,500.00	9,500.00
50 \$	FR 1501-1508	12	525.00	575.00	675.00	775.00	950.00	1,050.00
20 \$	FR 152-1541	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00
10 \$	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00
5 \$	FR 15-2	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
SILVER CERTIFICATES								
100 \$	FR 1600-1604	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
50 \$	FR 1605-1608	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
20 \$	FR 1609-1614	12	775.00	850.00	1,150.00	1,300.00	1,550.00	1,900.00
10 \$	FR 1615-1618	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
5 \$	FR 1619-1624	12	450.00	500.00	525.00	575.00	700.00	775.00
1 \$	FR 1625-1630	18	475.00	575.00	600.00	675.00	785.00	860.00
50c	FR 1631-1636	18	900.00	1,000.00	1,000.00	1,100.00	1,100.00	1,200.00
25c	FR 1637-1642	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00
U.S. FEDERAL RESERVE NOTES								
100 \$	FR 2000	12	3,000.00	3,400.00	3,950.00	4,400.00	6,000.00	6,800.00
50 \$	FR 2001	12	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,500.00
NATIONAL CURRENCY								
500 \$	FR 2500	6	500.00	560.00	575.00	625.00	650.00	700.00
100 \$	FR 2501	6	610.00	675.00	675.00	725.00	725.00	775.00
50 \$	FR 2502	6	675.00	675.00	675.00	725.00	750.00	800.00
20 \$	FR 2503	6	3,000.00	3,400.00	3,950.00	4,400.00	6,000.00	6,800.00
10 \$	FR 2504	6	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,500.00



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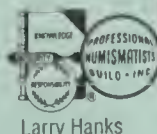
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# the CURRENCY DEALER

## newsletter

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AUGUST 1999

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## PAPER MONEY COLLECTING MAINTAINS LEVELS INTEREST IN RARITIES GROWS

### ACTIVITY

#### *...across the market*

by Kevin Foley

The past month has been noteworthy primarily in terms of the absence of any significant auction activity. Over the past several years, it seems that there has been an auction sale, with at least some pretense to being a major event, no less often than every four to six weeks. In the next six weeks, each of the three major currency auction houses will conduct a specialty Paper Money auction. The first auction will be with Lynn Knight in Dallas (the week after the American Numismatic Association convention), followed by Currency Auctions of America's sale in Ft. Mitchell, Kentucky in early September and R.M. Smythe and Co.'s auction in conjunction with the Strasburg Paper Money Collectors Show. In view of the relative lack of significant market happenings over the past month, it might be well to take stock of where the market for collectable currency stands at present and reflect briefly on future potential.

Some market observers have been suggesting for at least the past five years that the market was overheating and that the continuation of a trend toward higher price levels could not be sustained. It is often with great peril that one attempts to predict the future, but some observations may at least imply a midterm direction for the market. The value of any collectable item bought and sold in a secondary market is worth what a community of buyers is willing to pay. The sum of their subjective opinions of value and appropriate price levels determines whether a given market is moving up, down or sideways.

Fifteen years ago, I can recall having a discussion with a group of fellow dealers that revolved around the general theme that the material we buy and sell—Paper Money—simply wasn't worth "what it ought to be." Facing the daily challenge of finding material for customers, a dealer in any field develops an appreciation for the scarcity of the items he deals in. Notes that existed in known quantities of ten or fewer could be purchased, if and when they could be found, for \$10,000 or less. A Note selling for \$50,000 would have been a major sensation. While a \$50,000 price for an individual Note has certainly not become commonplace, it isn't the earthshaking event that it was 15 or so years ago.

What happened in the interim? A whole new generation of currency buyers has come upon the scene. In many instances, their individual resources are considerably greater than the buyers of 15-20 years ago. This new collecting community has simply reached the conclusion that many of my fellow dealers did years ago, i.e., that collectable Paper Money was significantly undervalued.

Has the market moved ahead too far, and is it due for a reversal? During my own lifetime as a dealer, there was a run-up in prices that was even sharper and faster than that experienced during the 1990's—the market of the late 1970's—when Bison Notes rose from \$300-\$400 to in excess of \$4,000 in the space of a couple of years. When the bubble burst, it came quite suddenly. Not only did prices fall very rapidly, but on the way down there were few active buyers, and sometimes material that was hot just a few months before found no willing buyers at almost any price. This was, however, a market whose structure was quite different from that of today. Collectable Paper Money was being touted as an investment item to a relatively small number of buyers who had little interest in the items they were purchasing, other than to see the price move even higher. When the run-up in prices slowed, buyers simply stopped buying and prices crashed.

The population of buyers today is considerably larger than during the late 1970's. There is a real breadth of demand that was lacking then. There simply seems to have been a redefinition of value levels based on the larger population of buyers, their greater resources and the fact that many of them genuinely purchase based primarily on an appreciation of the material they collect. Such buyers tend to purchase and retain material for the longer haul, causing supplies

of available items to constantly shrink. While higher price levels certainly induce some early purchasers to divest themselves of their holdings, it seems that they have served primarily to create more demand and excitement amongst buyers.

If anyone doubts that there is real demand for collectable Paper Money today, they should witness what happens when a collector with nice material comes into a show with a significant number of currency dealers present. The buyers become almost crazed in their competition with each other to go home with fresh material. While there certainly might be some selected price corrections in the months ahead, my own surmise is that the general level of the market will remain decidedly upward. As long as new buyers with significant resources continue to enter the marketplace, it is difficult to see how there could be a major price reversal.

#### LARGE SIZE TYPE NOTES

This continues to be the glamour area of the market. Buyers are pushing prices up across-the-board, especially for the highest quality Notes and those with exceptionally nice centering. Ten years ago, margins simply weren't the factor that they are today in determining the price a buyer would pay. Indeed, it is common for an especially nicely centered AU Note to sell for more than a strictly Uncirculated piece with margins that aren't as attractive. Prices have moved ahead sharply here over the past two years. Unless something happens to fundamentally alter the current market structure, this will likely continue.

#### SMALL SIZE TYPE NOTES

Interest in Small Type is stronger than it ever has been and is growing almost from week to week. Price levels here are still relatively low, a factor which seems to be attracting more and more people to this specialty area. Items that once seemed to exist in almost limitless abundance, Uncirculated packs of the more common Notes, for example, are becoming more and more of a challenge to locate. Small Type is increasingly being marketed outside the traditional numismatic collecting community at prices higher than such buyers have historically been willing to pay. TV home shopping programs, for example, are placing stress on existing supplies as they reach out to a new population of buyers who believe the items they are buying to be more valuable than the traditional numismatic collectors do.

#### FRACTIONAL CURRENCY

After at least a decade as a near orphan, Fractionals seem to have come to life over the past year. Perhaps when an Uncirculated item more than 100 years old can be purchased for \$100 or less, it causes buyers to notice that such an item may be undervalued when compared with other types of Paper Money or alternative collectables. Dealers who once yawned when Fractionals came up at auction, now compete quite vigorously to be the high bidder. Obviously they aren't doing this on the basis of an absence of ultimate collector interest.

#### NATIONAL BANK NOTES

Nationals continue to be a strong market segment, or perhaps more accurately, market segments. With most collectors basing their buying in this incredibly broad field on the basis of a limited geographic specialty area, the place of origin for a Note can be more important than its rarity. Overall, however, one can say without fear of contradiction that Notes from broadly collected states have never before enjoyed the breadth of demand they do at present. A decade ago, a state with any buyer interest at all may have had its market supported by three or four players. Today there are simply more people seriously collecting Nationals than at any time in the past. If one has any doubts about this, simply attend a major auction featuring a significant state collection and see how many individuals have been motivated enough to attend and bid in person.

#### MISCELLANEOUS

The field of collectable stocks and bonds continues to show signs of strength as do the Obsolete and Confederate areas.

The *Greensheet* reports the national currency market on a monthly basis.



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## Continental And Colonial Currency an update....

Since last year's update, there have been no significant collections of Continentals that have hit the marketplace. Yes, C.A.A., R.M. Smythe and E.A.N. Auctions always seem to have a Colonial section, but this is usually limited to fifty lots per auction, which really means maybe seven hundred Continentals and Continentals were sold in auction last year. I remember only one full-page ad of Continentals (my own company) and no Colonial ads in the *Bank Note Reporter*. Therefore, the total number of Notes offered during the year for the mail order buyer was probably less than 1500 Notes. This is not many Notes at all! When the astute collector realizes that there are probably 50 times as many \$1 Silver Certificates from 1923 sold each year as all the Continentals sold, he or she realizes the prices of these early issue Notes are truly too inexpensive compared with the price of the other segments of U.S. Currency.

During the past year, most offerings at shows have been snapped up on opening day, and by the weekend, nothing of affordable quality is available. The most popular Notes are those with nick-

names or special devices pictured on the currency which give them a distinctive description. Such names as "Sword in Hand," "Fugio," "Colored Seals," "Guarantee Notes," "Indents," "Rising Sun Notes," as well as any Note with a noted signature (such as a signer of the Declaration of Independence or Constitution), and of course Notes printed by Ben Franklin have commanded and continue to command a premium much faster and much higher than non-special name issues.

Condition shopping has truly hit the marketplace, where those who sell by mass marketing are looking for quantities of less expensive Notes, while many collectors seek Choice and Gem Notes. What is happening is that average Notes in the middle grades have been less likely to see major increases in value.

The time is ripe to add some of our earliest Notes to your collection—don't let me say, "I told you so!"

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## PRICE GUIDE

All of the following prices are for the least expensive Note from each of the colonies. These "Type" prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well-centered examples are worth a premium over the Uncirculated values. Values refer to dealer-to-dealer trading, with retail prices somewhat higher, depending on the scarcity of the Notes from that issuer and the tenacity of the buyer or seller.

ISSUER	VERY GOOD		VERY FINE		EXTRA FINE		UNCIRCULATED*	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	35	44	55	65	95	110	155	170
Connecticut W/Hole	22	27	27	31	35	39	75	85
Connecticut No Hole	35	40	55	65	80	95	135	180
Delaware	40	50	55	65	80	95	140	155
Georgia	125	150	300	325	425	475	~ ~ ~	~ ~ ~
Maryland	35	40	55	65	90	100	225	275
Massachusetts W/Hole	20	25	30	36	40	50	85	95
Massachusetts No Hole	60	75	90	120	125	150	190	250
New Hampshire W/Hole	200	240	300	350	375	425	525	625
New Hampshire No Hole	450	490	550	625	650	725	~ ~ ~	~ ~ ~
New Jersey	35	40	48	55	65	80	115	135
New York	40	45	75	90	125	140	185	210
North Carolina	50	60	90	110	160	180	275	350
Pennsylvania	35	40	50	60	75	85	125	150
Rhode Island	35	40	45	55	52	62	85	110
South Carolina	50	60	100	120	170	190	275	300
Vermont	4000	~ ~ ~	9000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	40	45	75	100	140	165	350	400

\*Choice & Gem Uncirculated Notes Command Substantially Higher Prices.

## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
1861 \$5	FR 1-5	725.00		825.00	1,275.00		1,425.00	2,100.00		2,350.00	5,800.00		7,500.00	12,000.00		15,000.00	15,000.00								
1861 \$10	FR 6-10	1,150.00		1,300.00	2,600.00		2,800.00	4,600.00		5,250.00	10,500.00		12,500.00	17,500.00		20,000.00	20,000.00								
1861 \$20	FR 11-15	2,000.00		2,200.00	4,000.00		4,500.00	7,000.00		8,000.00	14,000.00		16,000.00	22,000.00		25,000.00	25,000.00								

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	110.00	125.00	200.00	230.00	365.00	385.00	480.00	515.00	725.00	850.00	825.00	950.00	975.00	1,050.00	1,400.00	1,750.00
1862 \$2	FR 41	150.00	170.00	375.00	425.00	725.00	800.00	1,100.00	1,200.00	1,350.00	1,500.00	1,600.00	1,725.00	2,050.00	2,350.00	2,750.00	2,950.00
1862-3 \$5	FR 61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	775.00	1,050.00	1,150.00	1,575.00	1,750.00
1862-3 \$10	FR 93-95	310.00	340.00	600.00	675.00	975.00	1,075.00	1,150.00	1,275.00	1,500.00	1,650.00	1,750.00	1,900.00	3,000.00	3,400.00	5,100.00	5,700.00
1862-3 \$20	FR 124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,900.00	6,750.00	7,400.00
1862-3 \$50	FR 148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	85,000.00	85,000.00	100K	100K	100K	100K	100K
1862-3 \$100	FR 165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,000.00	15,000.00	18,500.00	26,500.00	26,500.00	30,000.00	30,000.00	50,000.00	50,000.00	70,000.00	70,000.00	70,000.00
1869 \$1	FR 18	120.00	135.00	285.00	350.00	475.00	525.00	600.00	650.00	775.00	850.00	875.00	975.00	1,300.00	1,475.00	2,100.00	2,400.00
1869 \$2	FR 42	165.00	190.00	345.00	385.00	665.00	750.00	1,175.00	1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00	3,100.00	3,850.00	4,200.00
1869 \$5	FR 64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	790.00	865.00	1,050.00	1,150.00	1,450.00	1,600.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	1,400.00	1,500.00	1,650.00	2,450.00	2,675.00	3,600.00	4,000.00
1869 \$20	FR 127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,600.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00
1869 \$50	FR 151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	30,000.00	30,000.00	33,000.00	33,000.00	40,000.00	40,000.00	75,000.00	75,000.00	75,000.00
1869 \$100	FR 168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	28,000.00	32,000.00	34,000.00	44,000.00	44,000.00	80,000.00	80,000.00	80,000.00
1874 \$1	FR 19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1,000.00	1,100.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$5	FR 152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR 20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	425.00	475.00	735.00	820.00	1,075.00	1,200.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	1,800.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	715.00	825.00	1,200.00	1,350.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,600.00	5,000.00
1875 \$50	FR 153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	130,000.00	150,000.00	160,000.00	180,000.00	200,000.00	220,000.00	250,000.00	280,000.00
1875 \$100	FR 169-170	4,400.00	5,000.00	7,500.00	8,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	38,000.00	38,000.00	45,000.00	50,000.00	55,000.00	70,000.00	75,000.00
1878 \$1	FR 27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1,050.00	1,150.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,050.00	1,150.00	1,600.00	1,850.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	750.00	825.00	1,000.00	1,100.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,500.00	4,000.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,200.00	2,400.00	3,400.00	3,600.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	33,000.00	40,000.00	45,000.00
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	25,000.00	25,000.00	30,000.00	33,000.00	40,000.00	45,000.00	45,000.00
1880 \$1 lg. seal; red nos.	FR 28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	335.00	365.00	395.00	500.00	565.00	850.00	935.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	3,900.00	4,300.00
1880 \$1 sm. seal	FR 34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	560.00	800.00	850.00
1880 \$2 lg. seal; red nos.	FR 50-52	60.00	67.00	85.00	95.00	160.00	175.00	275.00	310.00	340.00	360.00	425.00	450.00	575.00	650.00	900.00	1,000.00
1880 \$2 lg. seal; blue nos.	FR 53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,450.00	1,600.00	1,950.00	2,100.00	2,400.00	2,500.00	2,950.00	3,250.00	4,000.00	4,400.00
1880 \$2 sm. seal	FR 55-56	65.00	73.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	530.00	570.00	725.00	800.00	1,150.00	1,300.00
1880 \$5 lg. seal; blue nos.	FR 73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	875.00	950.00	1,450.00	1,600.00
1880 \$5 sm. seal	FR 79-82	55.00	62.00	75.00	83.00	100.00	110.00	150.00	170.00	225.00	255.00	325.00	365.00	525.00	575.00	825.00	900.00
1880 \$10 lg. seal; red nos.	FR 100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,325.00	1,800.00	2,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,100.00	2,300.00
1880 \$10 sm. seal	FR 110-113	130.00	155.00	260.00	290.00	365.00	400.00	500.00	550.00	615.00	725.00	800.00	800.00	1,100.00	1,200.00	1,500.00	1,650.00
1880 \$20 lg. seal; blue nos.	FR 130-139	170.00	190.00	415.00	460.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	3,000.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	2,000.00	2,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR 155-161	1,350.00	1,500.00	2,500.00	2,750.00	4,000.00	4,400.00	5,000.00	5,500.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,500.00	18,500.00
1880 \$50 sm. seal	FR 162-164	1,300.00	1,450.00	1,825.00	2,075.00	3,050.00	3,400.00	4,250.00	4,650.00	5,050.00	5,400.00	5,900.00	6,600.00	8,250.00	9,500.00	12,000.00	14,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	17,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,0	



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$ 1/2	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$ 1/2	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$ 20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	100.00	110.00
1929 Ty 2 \$ 20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	105.00	115.00
1929 Ty 1 \$ 50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$ 50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$ 100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$ 100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00
1929 \$ 1	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	97.00	110.00
1929 \$ 10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00	130.00
1929 \$ 20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00	140.00
1929 \$ 50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	145.00	160.00	225.00	260.00
1929 \$ 100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	185.00	200.00	240.00	275.00
1928 \$ 5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$ 10	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$ 20	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$ 50	FR 2100	~	~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	145.00	155.00	195.00	225.00
1928 \$ 100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	200.00	225.00	280.00	300.00
1928 \$ 500	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,650.00	1,800.00
1928 \$ 1,000	FR 2210	1,175.00	1,300.00	1,250.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$ 5,000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	21,500.00	21,000.00	23,000.00	27,000.00	29,500.00	29,000.00	31,000.00	35,000.00	39,000.00	70,000.00	85,000.00
1928 \$ 10,000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$ 5	FR 1955	~	~	~	~	~	~	~	~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$ 10	FR 2004	~	~	~	~	~	~	~	~	13.00	15.00	19.00	22.00	25.00	30.00	31.50	36.00
1934 \$ 20	FR 2054	~	~	~	~	~	~	~	~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$ 50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	56.00	57.00	57.00	60.00	60.00	68.00	85.00	105.00	115.00	135.00
1934 \$ 100	FR 2152	105.00	110.00	110.00	120.00	111.00	120.00	112.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	275.00	300.00
1934 \$ 500	FR 2201	550.00	625.00	625.00 +	650.00	650.00 +	675.00	685.00 +	700.00	725.00 +	760.00	800.00	925.00	900.00	1,075.00	1,100.00	1,175.00
1934 \$ 1,000	FR 2211	1,100.00	1,225.00	1,175.00	1,275.00	1,285.00 +	1,375.00	1,335.00 +	1,425.00	1,400.00	1,500.00	1,650.00	1,800.00	1,900.00	2,050.00	2,000.00	2,275.00
1934 \$ 5,000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	20,000.00	20,000.00	24,000.00	26,000.00	28,000.00	28,000.00	30,000.00	30,000.00	33,000.00	33,000.00	37,000.00
1934 \$ 10,000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$ 5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$ 10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$ 20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$ 50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$ 100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	200.00	240.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	235.00	265.00
1929 A S \$1	FR 1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	145.00	215.00	240.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$ 1/2	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$ 1/2	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$ 20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	100.00	110.00
1929 Ty 2 \$ 20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	105.00	115.00
1929 Ty 1 \$ 50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$ 50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$ 100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$ 100	FR 1804-2	118.00	124.00	132.00	137.00	137.00	142.00	142.00	147.00	150.00	165.00	200.00	215.00	235.00	275.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$ 1	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	65.00	75.00	97.00	110.00
1929 \$ 10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	75.00	85.00	110.00	130.00
1929 \$ 20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	80.00	90.00	120.00	140.00
1929 \$ 50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	145.00	160.00	225.00	260.00
1929 \$ 100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	185.00	200.00	240.00	275.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	34.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	145.00	155.00	195.00	225.00
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	200.00	225.00	280.00	300.00
1928 \$500	FR	2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	835.00	890.00	1,000.00	1,100.00	1,200.00	1,300.00	1,650.00	1,800.00
1928 \$1,000	FR	2210	1,175.00	1,300.00	1,250.00	1,350.00	1,325.00	1,425.00	1,475.00	1,575.00	1,600.00	1,775.00	1,850.00	2,000.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	21,500.00	21,000.00	23,000.00	27,000.00	29,500.00	29,000.00	31,000.00	35,000.00	39,000.00	70,000.00	85,000.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	15.00	19.00	22.00	25.00	30.00	31.50	36.00
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	26.00	25.00	28.00	30.00	34.00	40.00	45.00
1934 \$50	FR	2102	53.00	54.00	54.00	55.00	55.00	56.00	56.00	57.00	57.00	60.00	60.00	68.00	85.00	105.00	115.00	135.00
1934 \$100	FR	2152	105.00	110.00	110.00	120.00	111.00	120.00	112.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	275.00	300.00
1934 \$500	FR	2201	550.00	625.00	625.00 +	650.00	650.00 +	675.00	685.00 +	700.00	725.00 +	760.00	800.00	925.00	900.00	1,075.00	1,100.00	1,175.00
1934 \$1,000	FR	2211	1,100.00	1,225.00	1,175.00	1,275.00	1,285.00 +	1,375.00	1,335.00 +	1,425.00	1,400.00	1,500.00	1,650.00	1,800.00	1,900.00	2,050.00	2,000.00	2,275.00
1934 \$5,000	FR	2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	20,000.00	20,000.00	24,000.00	26,000.00	28,000.00	28,000.00	30,000.00	30,000.00	33,000.00	33,000.00	37,000.00
1934 \$10,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	200.00	240.00



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<b>National Paper Money &amp; Historical Artifacts Show.</b>		
Obsoletes, Confederates, Texana, Federal, Small Size, National Bank Notes and Errors.		
Approximately: 2,500 lots		

Location	Date	Consignments Due
St. Louis, Mo.	Oct. 1999	Aug. 23, 1999
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## LATE SUMMER BRINGS COOL, STABLE LEVELS MILITARY PAYMENT CERTIFICATES

### ACTIVITY

#### . . . across the market

by Kevin Foley

The summer saw an unusual hiatus in offerings of rare currency via the auction route, with little of consequence crossing the block from the time of the Memphis sales, conducted by R.M. Smythe & Co and Lyn Knight Currency Auctions, and the Dallas auction, conducted by the Knight firm in mid-August.

If there are any trends to emerge or strengthen over the past several months, one would be required to comment on the growing interest of buyers in Small Size Type, especially the early Federal Reserve Note series. Fractional Currency, long an overlooked area, continues to show signs of growing interest on the part of buyers. Prices have been depressed for Fractional Currency for the better part of a decade. Buyers seem to have taken note of the fact that in terms of scarcity and quality versus price, there are bargains to be had when compared to the levels for material of similar scarcity and quality in a more popular specialty, such as Large Size Type.

With the exception of the occasional offering of a "name" collection of Fractional at auction, this has been very much a buyers' market for some time. With the slowly growing interest of both collectors and dealers in this field, there will likely be upward pressure on prices over the midterm period.

Buyers seem to be approaching potential purchases with a more refined eye for better quality than has been the case over the past several years. "Quality," however, seems to be an evolving concept less focused on technical grade than overall eye appeal. Both dealers and collectors want to purchase Notes that look appealing regardless of what grade labels might be placed on them. This trend is particularly obvious at any major auction. Notes bearing the same technical grade can often have varying degrees of attractiveness. Buyers will take note of such factors as margin width and overall centering and bid accordingly. Both buyers and sellers need to remember that the prices determined by the interplay of competitive bidding at auction are arrived at by a consensus of the buyers present, as they weigh the factors most important to them in determining their bids. This can help explain why a Bison Note clearly having a light fold can sell at auction (and also be offered privately) for a price higher than that of another Note of the same type that just as clearly has no folds whatever, but simply doesn't look quite as appealing as the nicer looking AU piece.

#### LARGE SIZE TYPE NOTES

The strong upward advance of prices that was evident in the spring of 1998 seems to have cooled somewhat, although Notes continue very well at current levels. It is clear from observing dealers at auctions with well-rounded offerings of Large Type that such material is continuing to sell very well from inventory, as dealers continue to buy heavily at auction to replenish depleted inventories.

Unlike the department store owner, who can refill his stock of men's shirts with a simple phone call to the factory, supply for a dealer in any collectible item can be far more difficult to obtain. In fact, in the current strong market, buying rather than selling is the greatest challenge to the dealer.

There is a definite quest for exceptionally high quality pieces. For Notes with near perfect centering and unquestioned, untampered with paper surfaces, the primary determinant of price seems to be the resources and desire to own of the buyer. Exceptional quality is probably the strongest factor in pushing prices upward in the present climate.

#### SMALL SIZE TYPE NOTES

Small Type is the strongest it has ever been. Buyers now realize this once scoffed at area offers the challenge of scarcity coupled with price levels well within the means of even the casual hobbyist.

In the Large Type field, if one is seeking only AU or Uncirculated Notes, it doesn't take very long for the per item acquisition budget to pass the \$500 mark. This is certainly not the case in the Small Size Type field. Collectors are beginning to notice that a Small Type piece bearing a price of \$500 can be a considerable challenge to locate, whereas a Large Type Note selling for the same amount will typically be quite available.

Error Notes continue to enjoy exceptional popularity. Prices here remain strong, although by definition the supply of Errors is constantly increasing.

#### FRACTIONAL CURRENCY

While scarce Fractional continues to be available at levels well below prices applicable to Large Type or Nationals of comparable scarcity, prices are certainly not as attractive to buyers as they were as recently as a year or so ago. Some of the individual Friedberg numbers for Third Issue 50¢ Spinner and Justice Notes exist in quantities such that they are rarely encountered at even the largest numismatic conventions. When one compares the prices obtained at auction for Fractional pieces of a given quality and scarcity to Large Type

with similar attributes, it is quite clear that Fractional is significantly undervalued. As more and more market participants reach this conclusion, Fractional prices will have considerable room for growth.

#### NATIONAL BANK NOTES

The supply of Uncirculated Large Size Nationals available for sale is as small as at any other time this writer is able to recall. Notes once referred to as "hoard" pieces as recently as a decade or two ago will now regularly sell for 300%-400% of the prices they would have obtained around 1990. Prices for 1929 Series Uncirculated Nationals are beginning to show signs of upward price pressure. If one focuses solely on Large Size Nationals in Uncirculated condition, and walks into even the largest numismatic convention with \$25,000 to spend, it would be a considerable challenge to locate enough pieces to exhaust such an acquisition budget.

Rare Nationals, especially those that can boast of a high degree of overall attractiveness, are selling for exceptionally high prices when compared to past levels.

#### MISCELLANEOUS

Over the coming several weeks, collectors will have their choice of two significant auction offerings of Paper Money, one sponsored by Currency Auctions of America and the Drawbridge Coin Show in Ft. Mitchell, Kentucky and the other the R.M. Smythe and Co Sale held in conjunction with the Strasburg Paper Money Collectors Show.

Obsolete Notes as well as Confederate material and Stocks and Bonds all continue to enjoy brisk demand.



## MILITARY PAYMENT CERTIFICATES an update. . .

by Fred Schwan

The market for Military Payment Certificates (MPC's) is strong and hot—not scorching, but hot. Most importantly, the strength is widespread over most or all of the market segments: rarities in all grades, common Uncirculated pieces, Replacements, and peripheral items.

The electronic auctions are having a significant impact on the MPC markets. New collectors are being created, and Notes are definitely moving. Key Notes in top condition do not sell well in the electronic markets, but common Uncirculated Notes and even common Circulated MPC's routinely sell for new, higher prices.

Recent research discoveries have also created new demand from collectors who thought they had completed their collections! It is now known that several series had multiple printings. Series 481 is the most important, with four printings. Furthermore, the printings can be identified, and collectors are now searching for as many as four regular issue pieces (and four Replacements) for some of the issues. This is a developing trend. Thus far, it is not possible to price by printing, but it is likely this differentiation will be made in the future.

Until recently, most dealers were able to ignore these facts, and the markets acted more or less independently. It reminded me of the telemarketing sales of Confederate Notes in the 1980s. The force of the electronic market can no longer be ignored, as the pressure is now felt in the traditional wholesale market where electronic sellers seek to purchase Notes.

Some of the most dramatic price jumps of "Common Uncirculated" Notes must be considered speculative, but since the downside risk is not great, I believe it will continue. It seems more likely that other common Notes will escalate than current rockets crash, but I issue no guarantees.

For the first time ever, there is strength in the auction market for rare and high grade regular issue MPC's. In the past, the MPC market was too splintered to support sales. This seems to be changing, but it is too soon to know if it will continue.

Even the troublesome series 651 Fractional Notes are showing some life. Let there be no doubt that these are rare pieces, even if there are 100 of each—though I think the real number is something like 35 of each. The fear of hoards has kept many people away from these Notes in the past few years. Recent sets offered at auction have sold to a mixture of collectors and dealers. Still, dealers probably will continue to buy these only if they have a customer in mind.

Replacements continue to be strong (remember MPC Replacements have only one letter in the Serial Number, as A00012345). Important discoveries were made in the past few months and record prices achieved, but caution is necessary. Common Replacements in low condition sell only at low prices. We will prepare a feature on MPC Replacements in a future issue.

The *Greensheet* reports the national currency market on a monthly basis.



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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	725.00	825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	15,000.00	1,000.00	1,200.00	1,000.00	1,200.00	1,000.00	1,200.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00	20,000.00	1,000.00	1,200.00	1,000.00	1,200.00	1,000.00	1,200.00
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	38,000.00	45,000.00	50,000.00	1,000.00	1,200.00	1,000.00	1,200.00	1,000.00	1,200.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	110.00	125.00	200.00	230.00	365.00	385.00	480.00	515.00	725.00	850.00	825.00	950.00	1,025.00	1,100.00	1,000.00	1,100.00
1862 \$2	FR 41	150.00	170.00	375.00	425.00	725.00	800.00	1,100.00	1,200.00	1,350.00	1,500.00	1,600.00	1,725.00	1,800.00	2,000.00	2,000.00	2,000.00
1862-3 \$5	FR 61-63	130.00	150.00	265.00	290.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	775.00	1,000.00	1,100.00	1,000.00	1,100.00
1862-3 \$10	FR 93-95	310.00	340.00	600.00	675.00	975.00	1,075.00	1,150.00	1,275.00	1,500.00	1,650.00	1,750.00	1,900.00	3,000.00	3,000.00	3,000.00	3,000.00
1862-3 \$20	FR 124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00	4,400.00	4,400.00	4,400.00
1862-3 \$50	FR 148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	45,000.00	45,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
1862-3 \$100	FR 165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,000.00	15,000.00	18,500.00	26,500.00	35,000.00	40,000.00	40,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
1869 \$1	FR 18	120.00	135.00	285.00	350.00	475.00	525.00	600.00	650.00	775.00	850.00	875.00	975.00	1,300.00	1,475.00	2,000.00	2,200.00
1869 \$2	FR 42	165.00	190.00	345.00	385.00	665.00	750.00	1,175.00	1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00	3,100.00	3,850.00	4,200.00
1869 \$5	FR 64	162.00	185.00	255.00	290.00	360.00	400.00	615.00	675.00	685.00	760.00	790.00	865.00	1,050.00	1,150.00	1,450.00	1,600.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	875.00	975.00	1,275.00	1,400.00	1,500.00	1,650.00	2,450.00	2,675.00	3,600.00	4,000.00
1869 \$20	FR 127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00	5,250.00	7,400.00	8,700.00
1869 \$50	FR 151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	30,000.00	30,000.00	33,000.00	33,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
1869 \$100	FR 168	5,500.00	6,500.00	9,100.00	10,250.00	13,000.00	15,500.00	17,500.00	20,000.00	28,000.00	32,000.00	34,000.00	44,000.00	44,000.00	44,000.00	44,000.00	44,000.00
1874 \$1	FR 19	65.00	73.00	80.00	90.00	120.00	140.00	325.00	365.00	400.00	460.00	475.00	525.00	650.00	750.00	1,000.00	1,100.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	440.00	490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR 152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR 20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	425.00	475.00	675.00	775.00	1,075.00	1,200.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	1,800.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	715.00	825.00	1,200.00	1,350.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	4,600.00	5,000.00
1875 \$50	FR 153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	130,000.00	145,000.00	150,000.00	180,000.00	200,000.00	220,000.00	250,000.00	280,000.00
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	38,000.00	38,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00
1878 \$1	FR 27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1,050.00	1,150.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	700.00	775.00	1,050.00	1,150.00	1,600.00	1,850.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	750.00	825.00	1,000.00	1,100.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,500.00	4,000.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00	1,625.00	2,200.00	2,400.00	3,400.00	3,600.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	33,000.00	40,000.00	45,000.00
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	18,500.00	20,500.00	20,500.00	22,500.00	22,500.00	25,000.00	30,000.00	33,000.00	40,000.00	45,000.00
1880 \$1 lg. seal; red nos.	FR 28-30	60.00	70.00	90.00	100.00	135.00	150.00	180.00	200.00	305.00	335.00	365.00	395.00	520.00	570.00	850.00	935.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	625.00	700.00	900.00	1,000.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	3,900.00	4,300.00
1880 \$1 sm. seal	FR 34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	560.00	780.00	845.00
1880 \$2 lg. seal; red nos.	FR 50-52	65.00	73.00	85.00	95.00	160.00	175.00	275.00	310.00	340.00	360.00	425.00	450.00	550.00	625.00	1,000.00	1,150.00
1880 \$2 lg. seal; blue nos.	FR 53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,450.00	1,600.00	1,950.00	2,100.00	2,400.00	2,500.00	2,950.00	3,250.00	4,000.00	4,400.00
1880 \$2 sm. seal	FR 55-56	70.00	77.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,150.00	1,300.00
1880 \$5 lg. seal; blue nos.	FR 73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	875.00	950.00	1,450.00	1,600.00
1880 \$5 sm. seal	FR 79-82	55.00	62.00	75.00	83.00	100.00	110.00	165.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	825.00	900.00
1880 \$10 lg. seal; red nos.	FR 100-102	155.00	175.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,150.00	1,325.00	1,800.00	2,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,100.00	2,300.00
1880 \$10 sm. seal	FR 110-113	130.00	155.00	260.00	290.00	365.00	400.00	500.00	550.00	575.00	615.00	725.00	800.00	1,100.00	1,200.00	1,600.00	1,750.00
1880 \$20 lg. seal; blue nos.	FR 130-139	170.00	190.00	415.00	460.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	2,900.00	3,250.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	2,000.00	2,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	625.00	705.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR 155-161	1,350.00	1,500.00	2,500.00	2,750.00	4,000.00	4,400.00	5,000.00	5,500.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	15,500.00	18,500.00
1880 \$50 sm. seal	FR 162-164	1,300.00	1,450.00	1,825.00	2,075.00	3,050.00	3,400.00	4,250.00	4,650.00	5,050.00	5,400.00	5,900.00	6,600.00	8,250.00	9,500.00	12,000.00	14,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	17,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	57,000.



SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1902 \$1 red seal		FR 587-589		100.00	115.00	160.00	180.00	250.00	280.00	475.00	+ 415.00	500.00	585.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1902 \$1 red seal		FR 613-615		100.00	115.00	160.00	180.00	250.00	280.00	475.00	+ 415.00	500.00	585.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00
1902 \$1 red seal		FR 639-641		400.00	500.00	600.00	680.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,450.00	2,800.00	3,200.00	4,000.00	4,500.00
1902 \$2 blue seal		FR 590-597		43.00	48.00	58.00	67.00	1,150.00	1,200.00	1,550.00	1,725.00	2,000.00	2,250.00	2,100.00	2,450.00	2,800.00	3,200.00	4,000.00	4,500.00
1902 \$2 blue seal		FR 616-623		30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$2 blue seal		FR 642-649		39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$5 blue seal		FR 667-674		220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,375.00	2,750.00
1902 \$10 blue seal		FR 689-697		260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,300.00	1,475.00	1,875.00	2,150.00	2,600.00	2,950.00
1902 \$5 blue seal		FR 598-612		27.00	32.00	34.00	39.00	45.00	52.00	80.00	+ 90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1902 \$10 blue seal		FR 624-638		30.00	35.00	37.00	42.00	49.00	57.00	90.00	+ 98.00	120.00	130.00	145.00	165.00	235.00	265.00	340.00	385.00
1902 \$20 blue seal		FR 650-663		38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00
1902 \$50 blue seal		FR 675-685		185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00
1902 \$100 blue seal		FR 698-707		220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,600.00	2,950.00
1902 \$5 red seal		FR 587-589		90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
1902 \$10 red seal		FR 613-615		110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	1,150.00	1,275.00
1902 \$20 red seal		FR 639-641		165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00
1902 \$50 red seal		FR 664-666		600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,600.00	+ 4,400.00	4,500.00	+ 5,500.00	8,000.00	+ 9,000.00
1902 \$100 red seal		FR 686-688		660.00	760.00	1,000.00	1,150.00	1,310.00	1,60										

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	90.00	100.00	105.00	120.00	155.00	175.00	200.00	240.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	235.00	275.00	320.00	350.00	425.00	475.00	685.00	735.00	750.00	800.00	925.00	1,100.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	685.00	775.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,800.00	1,975.00	3,000.00	3,300.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00	6,000.00	7,000.00	7,500.00	8,500.00	11,000.00	13,000.00	15,500.00	~ ~ ~

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	83.00	90.00	155.00	175.00	225.00	250.00	260.00	285.00	400.00	440.00	1,275.00	1,425.00
1914 \$5 blue seal	FR 844-891	28.50	32.00	33.00	36.00	40.00	45.00	48.00	53.00	58.00	63.00	74.00	82.00	80.00	90.00	160.00	180.00
1914 \$10 red	FR 892-903	37.00	44.00	60.00	70.00	103.00	125.00	170.00	190.00	260.00	290.00	300.00	345.00	500.00	550.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	29.00	32.50	33.50	36.00	37.00	42.00	45.00	50.00	55.00	65.00	70.00	77.00	100.00	110.00	200.00	230.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,800.00	2,050.00
1914 \$20 blue	FR 964-1011	37.00	40.00	42.00	48.00	48.00	53.00	52.00	57.00	60.00	67.00	98.00	108.00	140.00	155.00	300.00	350.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,150.00	1,250.00	1,200.00	1,300.00	2,100.00	2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	170.00	185.00	275.00	305.00	450.00	500.00	525.00	575.00	875.00	975.00	1,475.00	1,650.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,600.00	1,750.00	1,750.00	1,900.00	2,900.00	3,200.00	5,700.00	6,250.00
1914 \$100 blue	FR1084-1131	270.00	285.00	300.00	330.00	320.00	360.00	390.00	425.00	530.00	590.00	625.00	685.00	900.00	1,000.00	1,425.00	1,575.00
1918 \$500 blue	FR 1132	1,800.00	2,150.00	3,750.00	4,150.00	5,000.00	5,500.00	6,000.00	6,600.00	7,000.00	7,750.00	8,000.00	8,800.00	14,500.00	16,500.00	26,000.00	~ ~ ~
1918 \$1,000 blue	FR 1133	2,200.00	2,550.00	4,400.00	4,800.00	5,850.00	6,350.00	7,000.00	7,750.00	8,000.00	9,000.00	11,500.00	13,500.00	26,000.00	~ ~ ~	40,000.00	~ ~ ~

[illegible]

1882 \$20	FR1174-1178	175.00	195.00	475.00	535.00	900.00	1,025.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,600.00	3,950.00	6,000.00	7,500.00
1882 \$50	FR1188-1197	450.00	- 500.00	750.00	850.00	1,275.00	1,400.00	2,100.00	2,350.00	3,200.00	3,500.00	3,500.00	3,850.00	5,300.00	5,800.00	10,000.00	11,000.00
1882 \$100	FR1201-1214	330.00	375.00	585.00	650.00	775.00	850.00	1,300.00	1,450.00	2,350.00	2,600.00	2,900.00	3,200.00	3,650.00	3,950.00	7,000.00	7,750.00
1905 \$20	FR1179-1180	365.00	400.00	850.00	+ 975.00	1,350.00	- 1,500.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	6,750.00	7,500.00	11,000.00	12,000.00
1906 \$20	FR1181-1186	125.00	+ 140.00	160.00	+ 180.00	200.00	+ 235.00	325.00	+ 360.00	450.00	500.00	500.00	550.00	700.00	790.00	1,450.00	1,600.00
1907 \$10	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	135.00	+ 160.00	220.00	+ 250.00	300.00	330.00	500.00	575.00	900.00	1,050.00
1913 \$50	FR1198-1199	275.00	310.00	430.00	480.00	650.00	725.00	850.00	- 950.00	1,250.00	1,400.00	1,400.00	1,550.00	2,500.00	2,750.00	4,500.00	5,000.00
1922 \$1	FR 1173	55.00	60.00	70.00	+ 80.00	95.00	110.00	190.00	210.00	280.00	310.00	325.00	375.00	490.00	- 550.00	750.00	825.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	180.00	200.00	220.00	- 255.00	380.00	- 425.00	485.00	550.00	775.00	- 850.00	1,600.00	+ 1,800.00
1922 \$50	FR 1200	340.00	- 375.00	380.00	- 425.00	440.00	- 490.00	750.00	825.00	1,250.00	1,375.00	1,675.00	1,875.00	2,250.00	2,450.00	3,250.00	3,500.00
1922 \$100	FR 1215	275.00	305.00	435.00	500.00	600.00	700.00	975.00	1,125.00	1,700.00	1,900.00	2,100.00	2,400.00	3,100.00	3,500.00	4,700.00	5,250.00
1922 \$500	FR1216-1217	2,500.00	2,800.00	3,500.00	4,000.00	6,900.00	+ 7,900.00	14,000.00	+ 16,000.00	21,000.00	+ ~ ~ ~	27,500.00	+ ~ ~ ~	45,000.00	+ ~ ~ ~	60,000.00	+ ~ ~ ~
1922 \$1,000	FR 1220	3,750.00	4,750.00	5,000.00	5,500.00	7,500.00	+ 8,500.00	16,500.00	+ 19,000.00	28,000.00	+ ~ ~ ~	39,000.00	+ ~ ~ ~	46,000.00	+ ~ ~ ~	60,000.00	+ ~ ~ ~

FIRST ISSUE (1862-63)		UNITED STATES OF AMERICA															
1 cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	55.00	65.00	120.00	135.00	240.00	265.00
1 cent straight edges	FR1230-1231	11.50	12.50	12.00	13.00	13.00	14.00	15.00	16.00	21.00	23.00	34.00	36.00	44.00	50.00	90.00	100.00
10 cent perforated edges	FR1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	93.00	105.00	285.00	330.00
10 cent straight edges	FR1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00	16.00	17.00	20.00	22.00	27.50	30.00	110.00	125.00
25 cent perforated edges	FR1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	135.00	160.00	385.00	435.00
25 cent straight edges	FR1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	14.00	15.00	23.00	26.00	36.00	42.00	67.00	75.00	140.00	155.00
50 cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	115.00	140.00	225.00	250.00	520.00	570.00
50 cent straight edges	FR1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50	27.00	32.00	50.00	57.00	100.00	115.00	240.00	280.00
SECOND ISSUE (1863-67)																	
1 cent	FR1232-1234	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	21.00	23.00	32.00	35.00	36.00	41.00	75.00	88.00
1 cent 1/2	FR 1245	14.00	15.50	15.50	17.50	18.00	22.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	330.00	385.00
1 cent 1/2	FR1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	17.00	19.00	24.00	27.00	36.00	41.00	90.00	100.00
1 cent 1/2	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	90.00	105.00	190.00	215.00	490.00	540.00
2 cent	FR1284-1288	11.00	11.40	11.35	11.90	11.50	12.50	11.75	12.75	21.00	25.00	33.00	38.00	65.00	70.00	185.00	210.00
2 cent 1/2	FR1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	70.00	80.00	190.00	220.00	285.00	345.00
2 cent 1/2	FR1314-1318	13.00	14.50	13.50	15.50	14.00	16.00	15.00	16.50	27.00	31.00	65.00	75.00	125.00	135.00	210.00	250.00
2 cent 1/2	FR1320-1322	13.50	15.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	85.00	100.00	190.00	220.00	275.00	320.00
THIRD ISSUE (1864-69)																	
1 cent 1/2	FR 1226	25.00	26.50	26.00	28.50	27.00	30.00	29.00	32.00	32.00	35.00	35.00	38.00	43.00	50.00	130.00	150.00
1 cent 1/2	FR 1227	25.00	26.50	26.00	28.50	27.00	30.00	30.00	34.00	40.00	47.00	55.00	62.00	65.00	75.00	210.00	260.00
1 cent 1/2	FR1246-1247	12.50	13.00	12.75	13.75	14.50	16.50	21.00	26.00	30.00	35.00	45.00	50.0				



U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	144.00	150.00	180.00	180.00	210.00	210.00	210.00	210.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	180.00	280.00	310.00	190.00	190.00	190.00	190.00	210.00	210.00	210.00	210.00
50 cent Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	100.00	110.00	130.00	140.00	140.00	140.00	140.00	140.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	150.00	180.00	180.00	210.00	210.00	210.00	210.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	24.00	24.00	24.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	67.00	75.00	84.00	84.00	84.00	84.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	20.00	23.00	24.00	28.00	28.00	28.00	28.00	28.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	200.00	280.00	310.00	310.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	210.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	73.00	80.00	135.00	135.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	60.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	16.00	17.00	17.00	17.00	21.00	21.00	28.00	28.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	11.90	12.90	20.00	22.00	21.00	23.00	24.00	26.00	34.00	39.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	24.00	27.00	27.00	30.00	47.00	53.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	200.00	240.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	175.00	210.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	165.00	195.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	175.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	150.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	170.00	200.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	170.00	190.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	150.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$2	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$20	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	78.00	87.00	110.00	120.00
1929 \$100	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 \$200	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 \$500	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$1000	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 \$2000	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 \$5000	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1929 \$1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	22.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	240.00	265.00
1929 \$2	FR 1610	14.00	16.00	16.00	17.50	19.00	21.00	22.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	240.00	265.00

## SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$2	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$20	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	78.00	87.00	110.00	120.00
1929 \$100	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 \$200	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 \$500	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$1000	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 \$2000	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 \$5000	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	120.00	135.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	195.00	215.00	285.00	345.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	33.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR 2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$50	FR 2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	120.00	130.00	145.00	155.00	210.00	240.00
1928 \$100	FR 2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	225.00	250.00	380.00	440.00
1928 \$500	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,650.00	1,800.00
1928 \$1,000	FR 2210	1,175.00	1,300.00	1,250.00	1,350.00	1,375.00	1,475.00	1,500.00	1,650.00	1,650.00	1,850.00	1,900.00	2,100.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$5,000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	21,500.00	21,000.00	23,000.00	27,000.00	29,500.00	29,000.00	31,000.00	35,000.00	39,000.00	77,500.00	87,500.00
1928 \$10,000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	7.00	9.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR 2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	15.00	19.00	22.00	26.00	30.00	33.00	37.00
1934 \$20	FR 2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	26.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	60.00	66.00	65.00	73.00	93.00	110.00	135.00	155.00
1934 \$100	FR 2152	105.00	110.00	110.00	120.00	111.00	120.00	112.00	120.00	115.00	125.00	125.00	140.00	180.00	200.00	300.00	330.00
1934 \$500	FR 2201	550.00	625.00	625.00	650.00	650.00	675.00	685.00	700.00	725.00	750.00	800.00	925.00	925.00	1,075.00	1,100.00	1,175.00
1934 \$1,000	FR 2211	1,125.00	1,225.00	1,175.00	1,275.00	1,285.00	1,375.00	1,335.00	1,425.00	1,400.00	1,500.00	1,650.00	1,800.00	1,900.00	2,050.00	2,000.00	2,275.00
1934 \$5,000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	20,000.00	20,000.00	24,000.00	25,500.00	27,500.00	28,000.00	30,000.00	33,000.00	33,000.00	33,000.00	37,000.00
1934 \$10,000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	60.00	65.00	70.00	79.00
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	225.00	255.00

## WORLD WAR II EMERGENCY ISSUES

HAWAII																	
1935 A \$1	FR 2300	14.00	15.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR 2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR 2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	65.00	75.00	170.00	190.00	200.00	225.00	335.00	365.00
1934 A \$10	FR 2303	28.00	30.00	31.00	35.00	34.00	38.00	40.00	47.00	78.00	88.00	180.00	200.00	260.00	300.00	425.00	475.00
1934 \$20	FR 2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	750.00	1,150.00	1,350.00
1934 A \$20	FR 2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	270.00	340.00	385.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																	
1934 A \$1	FR 2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	90.00	105.00
1934 A \$5	FR 2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00	150.00
1934 A \$10	FR 2309	17.00	18.00	18.50	20.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	120.00	140.00	210.00	250.00
1934 \$10	FR 2308	550.00	625.00	800.00	900.00	2,000.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~



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Approximately: 2,500 lots		

Location	Date	Consignments Due
St. Louis, Mo.	Oct. 1999	Aug. 23, 1999
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the Greensheet – a monthly report on the Currency Market  
published by the Coin Dealer Newsletter (est. 1963)

Vol. XX No. 10

OCTOBER 1999

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## WELL-CENTERED NOTES IN DEMAND REPLACEMENT MILITARY PAYMENT CERTIFICATES

### ACTIVITY

...across the market

by Kevin Foley

Judging from recent auction activity, the market for collectable Paper Money continues to exhibit strong demand, with buyers particularly interested in Notes displaying full, even margins and original surfaces. Buyers are willing to pay increasingly large premiums for such material, especially in the areas of Large Size Type Notes, Large Size National Bank Notes and Fractional Currency. It should be kept in mind by both buyers and sellers, however, that in order to qualify for such premiums, margins need to be full and even, and the originality of the paper surfaces needs to be evident by clear embossing still being present. Margins that are just a bit off can reduce the willingness of buyers to pay a strong premium quite substantially.

#### LARGE SIZE TYPE NOTES

Large Size Type continues to be a focus of buyer interest. Premium Notes are rising to particularly high levels, especially at auction. At the CAA Ft. Mitchell, Kentucky Sale in early September, a cut sheet of Fr.1187 \$20 1922 Gold Certificates in Superb Gem was hammered down for \$17,600. This lot had two qualities contributing to its realization of \$4,400 per Note — scarcity in the condition and appearance offered, and scarcity as a cut sheet. As an ordinary Uncirculated piece, this is actually a relatively easy issue to locate. The premium reflects the joint perception of both the winning bidder and the underbidder that such a price was logical and appropriate.

Similarly strong results for exceptionally attractive quality and centering were displayed by pieces in R.M. Smythe and Co.'s September auction held in conjunction with the Strasburg Paper Money Collectors Show. An Fr. 270 \$5 1896 Silver Certificate catalogued as Gem Uncirculated was pushed to \$10,450. In the same R.M. Smythe and Co. auction, an Fr. 358 \$2 1891 Treasury Note described as Gem went for \$4,620.

All three of the above results show that buyers want quality and are willing to pay for it when they believe they have found it.

#### SMALL SIZE TYPE NOTES

Small Size Type continues to grow in popularity—and price. The once shunned Early Federal Reserve Note series is the most popular of the different Types with buyers. This popularity is reflected in rising prices at auction, a pattern which we expect to see continue.

#### FRACTIONAL CURRENCY

Fractionals continue to bounce back from the lack of interest and depressed prices which had characterized this specialty for a decade or more. Dealers who carry a reasonable inventory of Uncirculated Fractionals report sales that are considerably stronger than what they experienced several years ago.

Prices have been so depressed here that they almost couldn't go any lower, and the recent increases in buyer interest have put upward pressure on prices.

#### NATIONAL BANK NOTES

Nationals continue to display considerable strength. Truly scarce Notes can yield truly impressive results. In the R.M. Smythe and Co. Strasburg Auction, a Serial #1 \$10 1902 issued by the First NB and Trust Company of Blackwood, New Jersey and described as VF-EF was hammered down for \$8,250. Also, an EF 1882 Brown Back, with Serial #1 as well, from the First National Bank of Auburn, Nebraska, brought \$7,425.

The CAA Ft. Mitchell, KY sale also had its share of impressive results for better Nationals. A Choice Crisp Uncirculated 1902 Red Seal \$5, Serial #1, from Haverhill, Massachusetts, sold for \$5,225, while a Choice Crisp Uncirculated \$50 1902 from St. Louis cost the new owner \$13,000.

Nationals with scarcity by bank, Type or condition are exceptionally strong in today's market, and there are no signs of overall buyer interest diminishing.

#### MISCELLANEOUS

Obsolete and Confederate material continue to attract strong buyer interest. Prices in these fields for scarce to rare material have never been stronger and continue to rise in the face of ever growing demand. Buyers of Obsolete material are becoming more and more like collectors of National Bank Notes in their interests, focusing on particular geographic areas rather than buying rarity without regard to the location of the issuer.

## MPC REPLACEMENTS

an update. . .

by Fred Schwan

The Military Payment Certificate (MPC) Replacement market remains strong. Of course it is lead by the rarities. These pieces have many willing buyers, but many lesser pieces offer an opportunity for the alert dealer.

Two pieces that were not previously known in collections were located and sold by dealers. These were a 25¢ of Series 472 and \$5 of Series 541. Record prices were set in the process. The first sold for the highest price of any Fractional MPC, and the \$5 sold for the highest price of any Military Payment Certificate. Both of these pieces were sold privately (by the dealer who "found" them) directly to a collector.

Identification is of course simple. Replacements have only one letter in the serial number, as A00012345 rather than A12344578A. Recognition of the rarities is relatively easily accomplished by using the accompanying chart on the following page. Additional information is available in the *Comprehensive Catalog of Military Payment Certificates*. Specifically, this book includes a list of actual serial numbers reported.

It is important to know where to sell good Replacements when you find them. For many years, auctions were NOT the place to sell good Replacements. This is changing. The record price for a Replacement that was just broken was set at auction, but it cannot be said that this is always the best way. It is still frequently better to sell Replacements to dealers who cater to MPC collectors (the above book has advertising by such dealers).

The market for less rare Replacements is not as strong as for the top rarities, as would be expected, but it is stronger than it was a year ago. There are two interrelated reasons — more collectors and the electronic auctions. We definitely have more collectors of Replacements today than a year ago, and some of them came to us via the electronic auctions.

For these more common pieces, condition is a greater consideration to buyers, and condition rarities exist. These factors are included in the listings, but it is a difficult area. When in doubt, consult a specialist.

Care must be exercised at the low end of the rarity and condition scale. Certainly money can still be made, but be careful. A census of 30 pieces may not sound like many, but in MPC Replacements, that figure makes the piece common. You should not purchase these in low grades for more than bid unless you have a home for the piece or want to try it in an electronic auction.

You can find many dealers offering these pieces for multiples of these prices, but they are not selling, so be conservative here. The bid price on one of these pieces may only be \$18, but it is still possible to find them unattributed at \$2. You may even have some in inventory!

There are only two hoards to worry about. A full pack of Uncirculated Series 611 5¢ and 10¢ have both been distributed in the collector market. They seem to have been fully distributed now, but are still frequently found in the trade. Any other Uncirculated Replacement would be worth substantially more, but do not get carried away. Common is common.

Only one piece has had a serious decline since the last report. It is the Series 641 \$10 in Circulated grades. It seems to be the only piece that came out of Vietnam for which the supply has exceeded the demand. I think this is a temporary situation, but at the moment the recommendation is to buy this Note only if you have a home for it.

The *Greensheet* reports the national currency market on a monthly basis.



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## REPLACEMENT MILITARY PAYMENT CERTIFICATE PRICE GUIDE

Factor of retail	VG 0.4	FINE 0.45	VF 0.5	EF 0.55	AU 0.80	UNC 0.80	Factor of retail	VG 0.4	FINE 0.45	VF 0.5	EF 0.55	AU 0.80	UNC 0.80		
Series 461— Issued 9-16-46 through 3-10-47 Total reported: 92							Series 611—Issued 1-06-64 through 4-28-69 Total reported: 479								
5¢	21	18.00	48.00	125.00	261.00	325.00	400.00	5¢	127	9.00	15.00	20.00	25.00	30.00	35.00
10¢	21	18.00	45.00	112.00	232.00	325.00	400.00	10¢	145	9.00	15.00	20.00	25.00	30.00	35.00
25¢	7	90.00	275.00	325.00	464.00	620.00	825.00	25¢	7	270.00	350.00	400.00	~ ~ ~	~ ~ ~	~ ~ ~
50¢	5	90.00	275.00	325.00	464.00	620.00	800.00	50¢	1	R8					
\$1.00	19	22.00	55.00	138.00	290.00	372.00	500.00	\$1.00	170	14.00	20.00	30.00	52.00	78.00	104.00
\$5.00	9	90.00	325.00	400.00	600.00	700.00	1,000.00	\$5.00	10	135.00	300.00	400.00	725.00	900.00	1,500.00
\$10.00	10	90.00	325.00	400.00	600.00	700.00	1,000.00	\$10.00	19	90.00	250.00	350.00	500.00	700.00	950.00
Series 471—Issued 3-10-47 through 3-22-48 Total reported: 44							Series 641—Issued 8-31-65 through 10-21-68 Total reported: 225								
5¢	6	158.00	375.00	475.00	1,160.00	~ ~ ~	~ ~ ~	5¢	84	16.00	25.00	38.00	72.00	99.00	130.00
10¢	9	248.00	400.00	500.00	1,044.00	~ ~ ~	~ ~ ~	10¢	22	18.00	28.00	40.00	81.00	124.00	195.00
25¢	7	225.00	375.00	475.00	~ ~ ~	~ ~ ~	~ ~ ~	25¢	27	18.00	28.00	40.00	81.00	124.00	195.00
50¢	4	R8			~ ~ ~	~ ~ ~	~ ~ ~	50¢	17	27.00	40.00	70.00	174.00	232.00	325.00
\$1.00	12	202.00	350.00	375.00	600.00	~ ~ ~	~ ~ ~	\$1.00	16	43.00	150.00	250.00	377.00	450.00	520.00
\$5.00	3	338.00	900.00	1,400.00	2,500.00	~ ~ ~	~ ~ ~	\$5.00	7	180.00	400.00	550.00	800.00	1,000.00	1,300.00
\$10.00	3	225.00	450.00	750.00	1,200.00	~ ~ ~	~ ~ ~	\$10.00	52	45.00	90.00	135.00	250.00	400.00	525.00
Series 472—Issued 3-22-48 through 6-20-51 Total reported: 90							Series 651—Issued 4-28-68 through 11-19-73 Total reported: 6								
5¢	34	15.00	35.00	50.00	145.00	202.00	292.00	5¢	*	~ ~ ~	unlikely	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	25	15.00	38.00	62.00	145.00	202.00	300.00	10¢	*	~ ~ ~	unlikely	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	1	R8			~ ~ ~	~ ~ ~	~ ~ ~	25¢	*	~ ~ ~	unlikely	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	7	68.00	200.00	300.00	~ ~ ~	~ ~ ~	~ ~ ~	50¢	*	~ ~ ~	unlikely	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	19	35.00	75.00	138.00	290.00	558.00	1,200.00	\$1.00	1	R8					
\$5.00	1	500.00	900.00	1,300.00	~ ~ ~	~ ~ ~	~ ~ ~	\$5.00	0	R8					
\$10.00	3	400.00	500.00	750.00	~ ~ ~	~ ~ ~	~ ~ ~	\$10.00	5	540.00	1,100.00	1,500.00	~ ~ ~	~ ~ ~	~ ~ ~
Series 481—Issued 6-20-51 through 5-25-54 Total reported: 101							Series 661—Issued 10-21-68 through 8-11-69 Total reported: 202								
5¢	24	27.00	42.00	75.00	175.00	217.00	292.00	5¢	16	40.00	100.00	125.00	175.00	200.00	220.00
10¢	38	27.00	42.00	75.00	175.00	217.00	292.00	10¢	59	18.00	28.00	40.00	80.00	125.00	260.00
25¢	21	45.00	112.00	200.00	261.00	350.00	520.00	25¢	19	18.00	28.00	40.00	80.00	125.00	195.00
50¢	3	R8			~ ~ ~	~ ~ ~	~ ~ ~	50¢	5	180.00	250.00	300.00	450.00	560.00	650.00
\$1.00	11	79.00	200.00	238.00	348.00	465.00	650.00	\$1.00	66	27.00	40.00	70.00	175.00	232.00	520.00
\$5.00	0	R8			~ ~ ~	~ ~ ~	~ ~ ~	\$5.00	14	43.00	150.00	250.00	348.00	418.00	520.00
\$10.00	4	350.00	600.00	1,200.00	~ ~ ~	~ ~ ~	~ ~ ~	\$10.00	9	180.00	400.00	500.00	1,015.00	1,350.00	2,200.00
Series 521—Issued 5-25-54 through 5-27-58 Total reported: 89							\$20.00	14	88.00	162.00	250.00	464.00	800.00	1,200.00	
5¢	26	34.00	100.00	225.00	320.00	388.00	487.00	Series 681—Issued 8-11-69 through 10-7-70 Total reported: 198							
10¢	18	45.00	125.00	250.00	406.00	512.00	650.00	5¢	38	9.00	18.00	25.00	44.00	59.00	81.00
25¢	12	45.00	125.00	250.00	435.00	527.00	715.00	10¢	24	11.00	20.00	30.00	52.00	68.00	114.00
50¢	9	56.00	150.00	275.00	435.00	589.00	780.00	25¢	4	124.00	300.00	450.00	580.00	650.00	812.00
\$1.00	10	45.00	125.00	250.00	435.00	589.00	715.00	50¢	32	18.00	30.00	50.00	116.00	143.00	195.00
\$5.00	8	225.00	375.00	600.00	1,100.00	~ ~ ~	~ ~ ~	\$1.00	27	16.00	25.00	42.00	110.00	143.00	179.00
\$10.00	6	225.00	375.00	600.00	1,100.00	~ ~ ~	~ ~ ~	\$5.00	11	45.00	100.00	150.00	290.00	434.00	650.00
Series 541—Issued 5-27-58 through 5-26-61 Total reported: 257							\$10.00	17	34.00	68.00	150.00	232.00	372.00	520.00	
5¢	45	16.00	25.00	38.00	102.00	140.00	227.00	\$20.00	45	27.00	60.00	112.00	203.00	279.00	455.00
10¢	70	16.00	25.00	38.00	102.00	140.00	227.00	Series 692—Issued 10-7-70 through 3-15-73 Total reported: 274							
25¢	24	22.00	38.00	62.00	130.00	248.00	390.00	5¢	86	15.00	18.00	25.00	44.00	80.00	125.00
50¢	89	14.00	20.00	25.00	75.00	100.00	150.00	10¢	75	15.00	20.00	30.00	52.00	80.00	125.00
\$1.00	20	29.00	50.00	100.00	232.00	356.00	520.00	25¢	29	43.00	75.00	100.00	174.00	232.00	325.00
\$5.00	1	R8			~ ~ ~	~ ~ ~	~ ~ ~	50¢	20	43.00	75.00	100.00	174.00	232.00	325.00
\$10.00	8	350.00	500.00	950.00	1,450.00	~ ~ ~	~ ~ ~	\$1.00	32	18.00	28.00	40.00	81.00	146.00	200.00
Series 591—Issued 5-26-61 through 1-6-64 Total reported: 53							\$5.00	3	202.00	275.00	375.00	522.00	930.00	1,625.00	
5¢	31	27.00	55.00	100.00	232.00	310.00	422.00	\$10.00	6	180.00	250.00	325.00	435.00	435.00	2,000.00
10¢	6	180.00	300.00	350.00	464.00	589.00	780.00	\$20.00	23	68.00	162.00	300.00	551.00	744.00	1,200.00
25¢	0	R8			~ ~ ~	~ ~ ~	~ ~ ~	The above wholesale Bid prices were determined by multiplying the factor at the top of the column by the current retail price.							
50¢	3	225.00	300.00	350.00	464.00	589.00	780.00	The number of MPC Replacements reported in collections is indicated in bold next to the denomination. Issues unlikely to be found are represented with an asterisk (*). The 481 \$1, eight are the “left variety,” and three are the “right variety.”							
\$1.00	7	225.00	300.00	350.00	464.00	589.00	780.00								
\$5.00	1	R8			~ ~ ~	~ ~ ~	~ ~ ~								
\$10.00	5	270.00	450.00	700.00	1,015.00	~ ~ ~	~ ~ ~								

## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

DEMAND NOTES																		
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1861 \$5	FR 1-5	735.00	+ 825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	15,000.00	1,000.00	1,000.00					
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00								
1861 \$20	FR 11-15	20,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00										

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	210.00	+	240.00	365.00	385.00	490.00	+	535.00	725.00	850.00	825.00	950.00	1,075.00	+	1,200.00	1,650.00	+	1,800.00	2,150.00		
1862 \$2	FR	41	150.00	170.00	375.00		425.00	725.00	800.00	1,000.00	-	1,100.00	1,350.00	1,500.00	1,600.00	1,725.00	1,900.00		2,150.00	2,850.00	+	3,100.00	3,850.00		
1862-3 \$5	FR	61-63	130.00	150.00	270.00	+	305.00	390.00	425.00	540.00		600.00	610.00	670.00	725.00	775.00	1,075.00	+	1,200.00	1,575.00		1,750.00	2,125.00		
1862-3 \$10	FR	93-95	310.00	340.00	600.00		675.00	975.00	1,075.00	1,150.00		1,275.00	1,500.00	1,650.00	1,750.00	1,900.00	3,000.00		3,400.00	5,500.00		6,200.00	7,400.00		
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00		1,400.00	1,650.00	1,850.00	2,300.00		2,600.00	2,700.00	3,100.00	3,000.00	3,500.00	4,400.00		4,900.00	6,750.00		7,400.00	8,800.00		
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00		6,500.00	9,000.00	10,750.00	15,000.00		18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00		12,500.00	13,000.00	15,000.00	18,500.00		26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1869 \$1	FR	18	120.00	135.00	285.00		350.00	475.00	525.00	600.00		650.00	775.00	850.00	900.00	+	1,025.00	+	1,550.00	2,000.00		2,200.00	2,800.00		
1869 \$2	FR	42	175.00	+	200.00	345.00	385.00	665.00	750.00	1,175.00		1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,800.00		3,100.00	3,850.00		4,200.00	5,000.00		
1869 \$5	FR	64	162.00		185.00	255.00	290.00	360.00	400.00	615.00		675.00	685.00	760.00	740.00	-	820.00	1,075.00	+	1,200.00	1,500.00	+	1,675.00	2,000.00	
1869 \$10	FR	96	200.00		225.00	425.00	485.00	600.00	675.00	875.00		975.00	1,275.00	1,400.00	1,500.00		1,650.00	2,450.00		2,675.00	3,600.00		4,000.00	4,800.00	
1869 \$20	FR	127	620.00		700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00		2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	4,750.00		5,250.00	7,800.00		8,800.00	10,000.00		
1869 \$50	FR	151	5,100.00		6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00		~ ~ ~	30,000.00	~ ~ ~	33,000.00	~ ~ ~	40,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1869 \$100	FR	168	5,500.00		6,500.00	9,320.00	+	10,750.00	14,500.00	+	17,000.00	19,500.00	+	22,500.00	28,000.00	32,000.00	34,000.00	~ ~ ~	44,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1874 \$1	FR	19	65.00		73.00	87.00	+	100.00	135.00	+	155.00	325.00	365.00	400.00	460.00	500.00	+	545.00	650.00	750.00	1,000.00		1,100.00	1,300.00	
1874 \$2	FR	43	132.00		145.00	290.00		330.00	440.00		490.00	700.00	775.00	900.00	1,000.00	1,050.00	1,150.00		1,400.00	1,550.00	2,300.00		2,500.00	3,000.00	
1874 \$50	FR	152	1,800.00		2,000.00	3,600.00		4,100.00	4,700.00		5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00		18,500.00	24,500.00	29,000.00		36,000.00	44,000.00	
1875 \$1	FR	20-26	65.00		72.00	80.00		90.00	120.00		135.00	200.00	240.00	300.00	350.00	435.00	+	485.00	675.00	775.00	1,075.00		1,200.00	1,400.00	
1875 \$2	FR	44-47	110.00		120.00	275.00		300.00	440.00		510.00	550.00	625.00	700.00	770.00	850.00		900.00	1,175.00	1,275.00	1,600.00		1,800.00	2,200.00	
1875 \$5	FR	65-68	95.00		105.00	140.00		155.00	190.00		220.00	300.00	330.00	400.00	440.00	450.00		525.00	715.00	825.00	1,200.00		1,350.00	1,600.00	
1875 \$10	FR	97-98	240.00		275.00	365.00		420.00	485.00		550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00		2,500.00	2,800.00	4,000.00		4,500.00	5,500.00	
1875 \$20	FR	128	420.00		475.00	700.00		785.00	900.00		1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00		2,700.00	3,050.00	5,000.00	+	5,600.00	6,800.00	
1875 \$50	FR	153	20,000.00		~ ~ ~	40,000.00		~ ~ ~	65,000.00		~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1875 \$100	FR	169-170	4,400.00		5,000.00	7,750.00		9,500.00	16,500.00		19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1878 \$1	FR	27	65.00		75.00	80.00		90.00	120.00		140.00	200.00	230.00	250.00	275.00	300.00	325.00		575.00	640.00	1,050.00		1,150.00	1,400.00	
1878 \$2	FR	48-49	120.00		140.00	275.00		315.00	390.00		440.00	490.00	550.00	600.00	675.00	710.00	+	785.00	1,050.00	1,150.00	1,700.00	+	1,950.00	2,400.00	
1878 \$5	FR	69	95.00		110.00	162.00		182.00	255.00		280.00	310.00	340.00	385.00	430.00	450.00		500.00	750.00	825.00	1,000.00		1,100.00	1,300.00	
1878 \$10	FR	99	250.00		290.00	400.00		460.00	550.00		600.00	750.00	825.00	1,050.00	1,160.00	1,150.00		1,250.00	1,900.00	2,100.00	3,500.00		4,000.00	4,800.00	
1878 \$20	FR	129	400.00		475.00	550.00		600.00	750.00		825.00	925.00	1,025.00	1,200.00	1,325.00	1,450.00		1,625.00	2,200.00	2,400.00	3,400.00		3,600.00	4,400.00	
1878 \$50	FR	154	1,900.00		2,100.00	3,400.00		3,850.00	4,800.00		5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00		30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1878 \$100	FR	171	3,900.00		4,300.00	6,500.00		7,000.00	11,000.00		12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1880 \$1 lg. seal; red nos.	FR	28-30	60.00		70.00	95.00	+	105.00	135.00		150.00	190.00	+	220.00	305.00	335.00		365.00	405.00	520.00	570.00		850.00	935.00	
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00		230.00	345.00		400.00	650.00	+	750.00	925.00	+	1,025.00	1,400.00	1,550.00	1,600.00		1,750.00	2,200.00	2,450.00	3,900.00		4,300.00	5,000.00
1880 \$1 sm. seal	FR	34-35	55.00		63.00	85.00		95.00	125.00		140.00	175.00		195.00	225.00	250.00		240.00	275.00	510.00	560.00		780.00	845.00	
1880 \$2 lg. seal; red nos.	FR	50-52	65.00		73.00	90.00	+	100.00	155.00	-	175.00	275.00		310.00	340.00	360.00		435.00	+	470.00	550.00	625.00		1,000.00	1,150.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00		300.00	500.00		550.00	850.00		950.00	1,450.00	1,600.00	1,950.00	2,100.00	2,400.00	2,500.00		2,950.00	3,250.00	4,000.00		4,400.00	5,000.00	
1880 \$2 sm. seal	FR	55-56	70.00		77.00	80.00		89.00	110.00		120.00	160.00		175.00	250.00	280.00		325.00	365.00	550.00	600.00		800.00	900.00	
1880 \$5 lg. seal; red nos.	FR	70-72	85.00		95.00	145.00		165.00	225.00		250.00	425.00		475.00	460.00	500.00		510.00	550.00	725.00	800.00		1,150.00	1,300.00	
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00		85.00	145.00		160.00	215.00		250.00	400.00		440.00	485.00	545.00		550.00	600.00	875.00	950.00		1,450.00	1,600.00	
1880 \$5 sm. seal	FR	79-82	55.00		62.00	75.00		83.00	100.00		110.00	165.00		185.00	225.00	255.00		325.00	365.00	525.00	575.00		825.00	900.00	
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	+	200.00	325.00		375.00	525.00		575.00	660.00		730.00	825.00	900.00		925.00	1,000.00	1,150.00	1,325.00	1,800.00		2,100.00	2,500.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00		167.00	340.00		385.00	540.00		600.00	725.00		800.00	875.00	975.00		975.00	1,075.00	1,500.00	1,700.00	2,100.00		2,300.00	2,800.00
1880 \$10 sm. seal	FR	110-113	130.00		155.00	265.00	+	310.00	375.00	+	420.00	500.00		550.00	585.00	+	635.00	725.00	800.00	1,100.00	1,200.00	1,600.00		1,750.00	2,100.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	+	200.00	400.00	-	440.00	550.00		625.00	925.00		1,025.00	1,225.00	1,375.00		1,375.00	1,500.00						



## NATIONAL BANK NOTES

SERIALS DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1982 \$1	FR 466-478	85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,050.00	1,150.00
1982 \$10	FR 479-492	100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,225.00	1,375.00
1982 \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	600.00	660.00	860.00	940.00	1,375.00	1,575.00
1982 \$50	FR 507-513	650.00	735.00	810.00	920.00	1,350.00	1,525.00	2,100.00	2,400.00	2,600.00	2,950.00	3,100.00	3,400.00	5,100.00	5,800.00	8,600.00	9,400.00
1982 \$100	FR 519-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,800.00	7,700.00	9,000.00	9,900.00
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1982 \$1	FR 466-478	85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,050.00	1,150.00
1982 \$10	FR 479-492	100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,225.00	1,375.00
1982 \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	600.00	660.00	860.00	940.00	1,375.00	1,575.00
1982 \$50	FR 507-513	650.00	735.00	810.00	920.00	1,350.00	1,525.00	2,100.00	2,400.00	2,600.00	2,950.00	3,100.00	3,400.00	5,100.00	5,800.00	8,600.00	9,400.00
1982 \$100	FR 519-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,800.00	7,700.00	9,000.00	9,900.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1982 \$1	FR 532-538	90.00	100.00	100.00	115.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00
1982 \$10	FR 539-548	95.00	105.00	120.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	665.00	725.00	900.00	1,000.00
1982 \$20	FR 549-557	105.00	115.00	145.00	175.00	270.00	325.00	360.00	420.00	520.00	590.00	560.00	620.00	835.00	915.00	1,375.00	1,550.00
1982 \$50	FR 558-565	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,700.00	4,300.00	4,650.00	5,500.00
1982 \$100	FR 566-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,100.00	4,700.00	5,300.00	6,000.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1982 \$1	FR 573-575	100.00	115.00	160.00	180.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,350.00	1,500.00
1982 \$10	FR 576-579	120.00	135.00	190.00	220.00	330.00	375.00	430.00	480.00	560.00	625.00	650.00	710.00	1,150.00	1,250.00	1,750.00	1,950.00
1982 \$20	FR 580-585	140.00	165.00	195.00	230.00	360.00	410.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,900.00	2,100.00	2,400.00	2,650.00
1982 \$50	FR 586	30,000.00	~	35,000.00	~	40,000.00	~	45,000.00	~	50,000.00	~	55,000.00	~	60,000.00	~	65,000.00	~
1982 \$100	FR 586 A	70,000.00	~	80,000.00	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
1902 \$10 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	1,150.00	1,275.00
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00
1902 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,500.00	6,500.00	10,000.00	13,000.00
1902 \$100 red seal	FR 666-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	15,000.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	157.00	180.00	250.00	300.00	355.00	390.00
1902 \$10 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$20 blue seal	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,650.00	1,950.00	2,375.00	2,750.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	2,850.00	3,200.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1902 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,600.00	2,950.00



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	54.00	61.00	69.00	79.00	140.00	155.00	185.00	225.00	275.00	315.00	345.00	395.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	165.00	185.00	300.00	340.00	375.00	410.00	445.00	475.00	700.00	775.00	1,000.00	1,100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	135.00	150.00	165.00	290.00	320.00	350.00	400.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	105.00	130.00	145.00	240.00	265.00	400.00	450.00
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	425.00	500.00	700.00	750.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	88.00	95.00
15 cent	FR 1267-1271	42.00	47.00	43.00	48.00	44.00	49.00	45.00	50.00	50.00	55.00	70.00	77.00	88.00	95.00	140.00	160.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	20.00	23.00	24.00	28.50	38.00	44.00	80.00	100.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	35.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	270.00	305.00	410.00	460.00
50 cent Stanton	FR 1376	13.00	14.00	13.50	15.00	14.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	245.00
50 cent Dexter	FR 1379	13.00	14.00	13.50	15.00	14.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	80.00	140.00	160.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	17.00	19.00	18.00	20.00	21.00	23.00	29.00	34.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	11.90	12.90	20.00	22.00	22.00	24.00	23.00	25.00	37.00	41.00
50 cent	FR 1380-1381	13.00	14.50	13.50	15.50	14.00	16.00	15.00	17.00	21.00	24.00	25.00	28.00	28.00	31.00	7.00	67.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	200.00	240.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	175.00	215.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	165.00	195.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	175.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	150.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	185.00	210.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	180.00	200.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	150.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	40.00	-	45.00	52.00	-	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00



[illegible]

1995 A "R" \$1	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	250.00 + 275.00
1995 A "S" \$1	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	145.00	225.00 245.00

1929 Ty 1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

1929 \$5	FR	1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR	1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	120.00	135.00
1929 \$20	FR	1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR	1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR	1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	200.00 +	225.00	295.00 +	350.00

[illegible]

HAWAII																		
1935 A \$1	FR	2300	12.50 -	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 A \$5	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	285.00 +	335.00
1934 A \$5	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	65.00	75.00	170.00	190.00	200.00	225.00	335.00	365.00
1934 A \$10	FR	2303	28.00	30.00	30.00 -	34.00	32.00 -	36.00	40.00	47.00	78.00	88.00	180.00	200.00	260.00	300.00	425.00	475.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	700.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	240.00 -	265.00	340.00	375.00	575.00	675.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	90.00	105.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	50.00	48.00	58.00	65.00	70.00	75.00	90.00	125.00	150.00
1934 A \$10	FR	2309	17.00	18.00	18.50	20.50	21.50	24.50	45.00	57.00	53.00	60.00	85.00	90.00	125.00 +	140.00	210.00	250.00
1934 \$1	FR	2308	550.00	625.00	800.00	900.00	2,000.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~

1928 \$100	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	72.00	85.00	145.00	165.00	195.00	210.00	245.00	265.00	550.00	610.00
1928 \$20	FR	2402	37.00	40.00	50.00	55.00	62.00	70.00	95.00	115.00	160.00	175.00	200.00	220.00	250.00	280.00	640.00	720.00
1928 \$50	FR	2404	80.00	90.00	100.00	110.00	180.00	210.00	300.00	345.00	750.00	850.00	890.00	+ 1,000.00	1,300.00	+ 1,500.00	2,250.00	+ 2,600.00
1928 \$100	FR	2405	170.00	200.00	225.00	250.00	290.00	+ 330.00	450.00	500.00	900.00	+ 1,150.00	1,300.00	+ 1,500.00	1,600.00	+ 1,800.00	2,350.00	+ 2,600.00
1928 \$500	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,650.00	3,000.00	4,450.00	4,850.00	7,750.00	+ 9,000.00	9,500.00	+ 11,500.00	12,000.00	+ 14,000.00	15,000.00	+ 17,000.00
1928 \$1,000	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	2,850.00	3,200.00	4,850.00	5,400.00	8,500.00	+ 9,750.00	11,500.00	+ 13,000.00	15,000.00	16,500.00	22,500.00	+ 24,500.00

Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)								
1928 \$1	FR 1500	12	6,500.00	~ ~ ~	7,500.00	8,500.00	8,500.00	~ ~ ~
1928 \$2	FR 1501-1508	12	525.00	575.00	675.00	775.00	950.00	1,050.00
1928 \$5	FR 1525-1531	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00
1928 \$10	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00
1928 \$20	FR 1512	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
Silver Certificates								
1934 \$1	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
1934 \$2	FR 1606	12	1,850.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
1934 \$5	FR 1650-1654	12	775.00	850.00	1,150.00	1,300.00	1,550.00	1,900.00
1934 \$10	FR 1701	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
1934 \$20	FR 1607-1613	12	450.00	500.00	525.00	575.00	660.00	740.00
1934 \$50	FR 1613-1614	18	475.00	575.00	600.00	675.00	800.00	880.00
1934 \$100	FR 1615	18	900.00	1,000.00	1,000.00	1,100.00	1,300.00	1,400.00
1934 \$200	FR 1712	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00
WW II Emergency Issues								
1945 \$1	FR 2100	12	3,000.00	3,300.00	3,950.00	4,400.00	6,000.00	6,800.00
1945 \$5	FR 2109	12	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,500.00
National Currency								
1928 \$1	FR 1100	6	500.00	560.00	575.00	625.00	650.00	700.00
1928 \$2	FR 1101	6	550.00	625.00	675.00	725.00	725.00	775.00
1928 \$5	FR 1102	6	625.00	675.00	675.00	725.00	750.00	825.00
1928 \$10	FR 1103	6	3,000.00	~ ~ ~	3,300.00	~ ~ ~	4,000.00	~ ~ ~
1928 \$20	FR 1104	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,200.00	~ ~ ~



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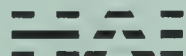


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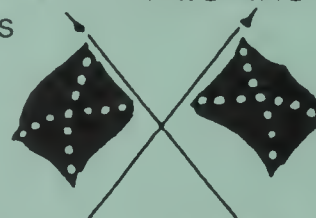
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## CURRENT LEVELS STABLE ST. LOUIS AUCTION RESULTS STRONG

### ACTIVITY ...across the market

by Kevin Foley

The October 21-24 National and World Paper Money Convention, held at the Henry VIII Hotel in St. Louis, saw fairly light public attendance. Those who did participate in the event were clearly serious in their intent as judged by the results of the official auction conducted by Lyn F. Knight. The sale contained a wide array of different types of material in a broad range of price levels, with plenty of Notes available in the \$100-\$250 range and an impressive offering of items of considerable scarcity in the \$10,000+ category. Such a sale can be regarded as a test of current market levels.

One of the higher profile pieces in the Knight auction was a Fr. 377, the \$100 1890 Treasury Note popularly known as the "Watermelon." Cataloged as VF/XF, the piece had been sold twice at auction earlier in the 1990's. It first appeared in Stack's Halpern sale in March of 1993 and sold for \$17,000. It was again brought on the market by Currency Auctions of America in June of 1994, when it was hammered down at \$19,500. A bit more than five years later the hammer price was \$68,000, with an additional 10% buyer's fee, for a total of \$74,800.

The advance in prices that has taken place over a far longer period of time can be seen in the results obtained at the St. Louis auction for a Fr. 127 \$20, 1869 Legal Tender Note cataloged as "Superb Gem CU." This particular piece had been sold in a 1974 William Donlon sale for \$1,075. The new owner from the Knight sale in St. Louis parted with a total of \$16,500 to take his prize home.

A rarity amply demonstrating the advance of prices over the fairly recent past is the Fr. 1190 \$50 1882 Gold Certificate passing through the St. Louis auction. One of only 40,000 printed, the St. Louis auction example was a very attractive XF. The present example had been offered on a Stanley Morycz fixed price list in 1992 for \$17,000 and later sold in Currency Auctions of America's January, 1999 Orlando auction for \$18,700. The new owner from the St. Louis Knight sale paid a total of \$49,500, certainly an impressive result for such a high profile piece sold so recently in a public offering at a substantially lower level.

Another scarce Gold Certificate demonstrating the general advance of prices was a Fr. 1216 \$500 1882 cataloged as XF. This item had been handled by Currency Auctions of America twice previously in the decade, first in November of 1992, when it sold for \$5,500 and again in January of 1999 at the Orlando auction, where its value had doubled to \$11,000 in the six+ years between offerings. In the Knight St. Louis sale, only nine months after its previous outing, the Note had somewhat more than doubled again, this time yielding \$23,100.

There were a number of other pieces in the Knight St. Louis auction which can be traced to the auction in the same venue held just a year earlier by CAA which demonstrate how prices have strengthened since that offering. Among these are a Fr. 245 \$2 1891 Silver Certificate with Serial #45 and unusually broad margins. Cataloged as "Superb Gem CU" in the Knight sale, this Windom Note sold for a total of \$6,050 versus the \$3,575 it brought at St. Louis in October of 1998.

A much more common Note doing substantially better a year later was a Fr. 34 presented as "Gem CU" in the Knight catalog and selling for \$935 in its St. Louis 1999 outing, versus \$275 in the auction only a year earlier.

From time to time, over the past several years, various market observers have suggested that price levels in general have risen to unsustainable levels. One thing clear from the results obtained at the recent National and World Paper Money Convention auction is that what are regarded as "current levels" have considerable support. This is especially obvious when one considers that for the same specific Notes traceable to professionally cataloged and well-advertised sales conducted as recently as a few months to a few years ago, prices can be seen to have risen in some instances by several multiples.

What is especially demonstrative of a strong market is the willingness of multiple buyers to step out and pay considerably more for the exact same item when it is reoffered after a short period of time. The willingness of such a buyer to form his own opinion of the current value, rather than having his judgment controlled by the price that was only so recently obtained, also demonstrates market strength.

The depth of the market — especially for higher priced items — is further confirmed when one takes note of the rather obvious fact that the previous high bidder, now being a seller, is no longer available to force bids upward.

#### LARGE SIZE TYPE NOTES

Large Size Type results were quite strong at the recent St. Louis show. A careful examination of specific levels paid by the new owners, especially in comparison to prices paid for the same Notes in fairly recent outings, shows just how strong the

market is. Two conditions stand out as particular areas of strength: Notes that are especially nice and display original, unprocessed paper surfaces can and do yield runaway results with some regularity, and scarce to rare Notes, especially those that are visually attractive and near the top condition of their overall population, have a great chance of yielding unusually strong results compared to their previous sales records.

Still another area where buyers seem willing to step out is well-centered AU Notes with original paper surfaces and only a few very light folds or bends. There is obviously a segment of collecting which has reached the conclusion that such Notes represent a superior value when compared with prices being paid for Notes they perceive to be only very slightly more attractive.

Anecdotal reports from the bourse floor also confirmed the strength of the market for Large Size Type. To be sure, it does appear that buyers seem more comfortable buying truly rare items out of the competitive interplay of the auction process, but dealers in St. Louis with good stocks of attractive upper end Large Size Type had considerable activity at their tables.

#### SMALL SIZE TYPE NOTES

Small Size Type continues to grow in popularity. This is a field which has been helped considerably by the publication of Dean Oakes and John Schwartz's reference, *Standard Guide to Small Size U.S. Paper Money*. Buyers of any collectable item need sufficient information about what is scarce and what isn't in order to make the collective buying decisions that form a marketplace, rather than a succession of disconnected transactions.

As interest in this field has grown, price levels for scarcer items have moved ahead to levels which might have seemed whimsical five years ago. \$5,000 and \$10,000 Federal Reserve Notes, items a collector could only dream of seeing in his lifetime just a few years ago, now appear with increasing regularity at auction and in the cases of bourse dealers. No doubt their presence on the market has been encouraged by the higher prices which now prevail for such items.

Small Size Type continues to be a field which offers something for virtually every level of collector, from the rank beginner with a very limited budget to the advanced numismatist of considerable means. As interest in this specialty grows, as it gives every indication of continuing to do so, prices can only move higher.

#### FRACTIONAL CURRENCY

Fractionals continue to show greater levels of collector interest and higher total levels of commercial transactions than at any time during this decade when measured by private dealer to collector transactions. This higher level of interest has likely been generated by a number of higher profile offerings of advanced collections by Currency Auctions of America, especially the Gengerke and Lee holdings. Fractional Currency has been depressed for so long that it is inevitable for collectors to begin comparing prices for items of a given condition and rarity in this specialty to others of another specialty and conclude that Fractional Currency represents not only a superior, but even an outstanding value.

#### NATIONAL BANK NOTES

Nationals remain a focus of buyer interest, with a pattern of geographic specialization based on bank rarity firmly established. Truly great Nationals trade hands at numbers which *finally* befit their rarity and historical significance. A case in point is the Lyn Knight offering in the PCDA St. Louis auction just a few weeks ago of a \$100 Red Seal issued by the Nixon NB of Reno. A scarce type on any bank and a great rarity from Nevada, the piece carried a pre-sale estimate of \$40,000-\$60,000 and found a new home for \$81,400. This was by far the most exciting National in the sale, and its results demonstrate that serious money is available to purchase great material in this specialty area as well as in the Large Size Type Note realm.

Uncirculated Large Nationals collected on the basis of their condition rather than bank rarity continue to be an increasing challenge to locate. Buyers of Nationals who want Uncirculated items have by necessity shifted their focus onto the 1929 series, with the result that prices here are now moving upward for items once regarded as "common."

#### MISCELLANEOUS

The market for Confederate Notes remains especially strong, particularly for rarities. Obsolete Notes continue to shift towards a pattern of buyer interest based on geographic specialty collecting rather than rarity alone. As this shift continues, values will more closely parallel the kinds of patterns seen in the National Bank Note field with scarce items from the "right" state worth considerably more than equally scarce items from a state with a less well-developed collector following.

The market for collectable stocks and bonds continues to grow and develop depth and breadth of collector interest. Already causing some excitement in the collecting fraternity is the offering of a major collection of California material by R M Smythe & Co., scheduled for January of 2000 in conjunction with the Strasburg Stock and Bond Show.

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## Small Size Paper Still an Affordable Hobby

By J. L. Laws

Small Size Paper Money still remains one of the fastest growing areas of Paper Money collecting. Hobbyists are finding many different areas in which to collect, from \$1 Web Notes, to high denomination \$10,000 Federal Reserve Notes. Small Size Federal Reserve Note collecting remains the most popular way to collect Notes with a variety of denominations and districts. There have been approximately 12 different series on Federal Reserve Notes since 1928, not to mention the different sub-series on these various years. Many collectors are assembling complete District Sets on \$1-\$100 denominations! This can be very expensive and tedious. Imagine trying to find a CH CU \$50 1981-A on the Atlantic District. Many of the later date Federal Reserve Notes are extremely scarce in Uncirculated condition, especially higher denominations. Star Notes on Districts tend to be the most sought after, not just because of their rarity, but rather due to a greater collector base. New York and Chicago Districts tend to be the most plentiful; exceptions, however, can be found in many cases. Star Notes greatly increase the price of Small Size Notes, sometimes triple of what a regular Note would bring. Take for instance a 1934 \$50 Kansas City Note in CH CU, with a Bid of \$93; in a May CAA Auction, the same Note with a star realized \$385. Dealers are willing to pay 5%-10% above face, even for modern issue Notes such as the 1993 \$50 and \$100 Notes in CH CU. They will readily pay 25%-50% for Choice Star Notes. It can be very rewarding to check your cash box for these older issues. Current 1996 series Star Notes also bring a small premium for Uncirculated examples.

Packs of Small Size Notes are still plentiful and command premiums above their individual counterparts. \$1 Silver Certificates are the most plentiful and generally bring \$4-\$5 a pack, depending on series and grade. Current series Star Packs generally bring 10% above face value, whereas Pre-1993 Star Packs may bring double, depending on face value. Many of these current series packs can be found by astute bank tellers. In a recent CAA auction, a 1995 \$2 Star Pack brought \$522.

Many Notes that are Superb Gem can bring astonishing prices. Consider for example the 1933 \$10 Silver, an extremely scarce Note in all grades. Every so often, a Superb Gem example comes up for sale and usually brings a strong price. Consider the Lynn Knight Sale in St. Louis last month, when a Superb Gem example brought \$27,500. Many collectors will pay well above Bid for scarce Gem Small Size Notes with Superb centering and in



Original condition. Hawaii, \$100 Legal Tender, and 1928 Federal Reserve Notes tend to bring the most amount of money over Greensheet Gem Bid, in Superb, Original condition. The 1928 Plain, with the district number in the seal, is one of the most scarce and collectible of the Federal Reserve Notes. Many have brought upwards of \$800. The Light Green Seal, found on 1928-B and 1934, is also a better variety, and generally commands a premium, especially on the 1934 Light Green variety. The 1934 Light Green Seal is found on all denominations \$5-\$10,000. This variety may add as much as 50% of the value over the Dark Green variety. Light Green Seal Star Notes also bring premiums over their Dark Green Seal counterparts.

1929 Federal Reserve Bank Notes with the Brown Seal are still readily available in high grades, even though prices for Choice and Gem Notes are rising. A Choice \$5, \$10, and \$20 can still be found for around \$100, while the same Note in Gem may cost 25%-75% more. Districts also play a key role in determining prices. For example, a 1929 \$5 on Chicago, in VG, may only sell for around \$7, whereas a 1929 \$5 San Francisco in the same grade may

sell for about \$300. Many common 1929 Brown Seal Nationals in high grades are also available for the same prices as the FRBNs.

While no one can predict the future of Small Size Notes, every indication is the market will continue to escalate for a variety of reasons. The primary reason for the sudden growth is the increase of new collectors who want nice material, but do not have the means to assemble a collection of high-grade Large Size Notes. The redesign of our

Paper Money is a major driving force in the surge of new collectors. Many of the Notes that we once spent freely, and still do, are now almost impossible to find in Gem condition. At the October 1999 Lyn Knight Sale, a 1985 \$50 Chicago District realized \$192, and a Gem 1985 \$100 New York realized \$275! The price that these Notes realized is still well above market, but in time this might be a bargain price for all old style \$50 and \$100 Federal Reserve Notes. It is ironic that many coin and currency dealers will still readily spend these old series Notes. Many of these old Notes are probably still yet to be discovered in cash hoards or in safe deposit boxes. Astute collectors should probably start setting back series 1995 \$1, \$5 and \$10 Notes, as a redesign is expected for next year. It should also be noted that the current \$1 Bill is expected to be dropped in favor of a dollar coin. If this happens, more collectors will be introduced to the Paper Money hobby. Series redesigns for the 1996 \$20, \$50, and \$100 are expected soon. Many collectors are already setting aside Gem Notes that they can still acquire for face value. In short, Small Size Notes can still be found at reasonable prices, and offer a diverse way to collect Paper Money for all budgets.

J. L. Laws

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## GRADING

Gem/Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice/Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Fine/Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fair	Well circulated with little crispness remaining, edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	735.00	825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	15,000.00	1,000.00	1,000.00				
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00	20,000.00	2,000.00	2,000.00				
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	35,000.00	45,000.00	50,000.00	5,000.00	5,000.00				

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	210.00	240.00	365.00	385.00	490.00	535.00	725.00	850.00	825.00	950.00	1,100.00	+ 1,250.00	1,775.00	+ 2,000.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	725.00	800.00	1,000.00	1,100.00	1,350.00	1,500.00	1,600.00	1,725.00	1,900.00	+ 2,150.00	2,775.00	+ 3,000.00
1862-3 \$5	FR	61-63	130.00	150.00	280.00	310.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	775.00	1,075.00	+ 1,200.00	1,775.00	+ 2,000.00
1862-3 \$10	FR	93-95	310.00	340.00	600.00	675.00	975.00	1,075.00	1,150.00	1,275.00	1,600.00	+ 1,750.00	1,850.00	+ 2,100.00	3,200.00	+ 3,500.00	4,200.00	+ 4,500.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,600.00	+ 4,000.00	4,750.00	+ 5,250.00	6,000.00	+ 6,500.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	45,000.00	85,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,000.00	15,000.00	18,500.00	20,000.00	26,500.00	30,000.00	35,000.00	40,000.00	50,000.00	60,000.00	70,000.00	80,000.00
1869 \$1	FR	18	120.00	135.00	285.00	350.00	460.00	500.00	610.00	+ 665.00	775.00	850.00	900.00	1,025.00	1,325.00	+ 1,475.00	2,200.00	+ 2,400.00
1869 \$2	FR	42	175.00	200.00	345.00	385.00	665.00	750.00	1,175.00	+ 1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,900.00	+ 3,200.00	3,900.00	+ 4,300.00
1869 \$5	FR	64	150.00	170.00	255.00	290.00	360.00	400.00	615.00	675.00	710.00	+ 800.00	750.00	+ 840.00	1,075.00	+ 1,200.00	1,600.00	+ 1,800.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	900.00	+ 1,000.00	1,275.00	1,400.00	1,500.00	1,650.00	2,550.00	+ 2,800.00	4,000.00	+ 4,500.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	+ 2,950.00	3,000.00	3,300.00	3,600.00	4,000.00	5,250.00	+ 6,000.00	9,000.00	+ 10,000.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	26,000.00	30,000.00	33,000.00	36,000.00	40,000.00	44,000.00	50,000.00	55,000.00	60,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,300.00	10,750.00	14,500.00	17,000.00	19,500.00	22,500.00	28,000.00	32,000.00	34,000.00	38,000.00	44,000.00	50,000.00	55,000.00	60,000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	135.00	155.00	325.00	365.00	400.00	460.00	525.00	+ 575.00	650.00	750.00	1,100.00	+ 1,250.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	725.00	+ 800.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	435.00	485.00	700.00	+ 800.00	1,075.00	+ 1,200.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,275.00	+ 1,400.00	1,600.00	1,800.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	320.00	400.00	440.00	450.00	525.00	715.00	825.00	1,200.00	1,350.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	5,000.00	5,600.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	85,000.00	95,000.00	115,000.00	130,000.00	145,000.00	160,000.00	180,000.00	200,000.00	220,000.00	240,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	33,000.00	38,000.00	42,000.00	50,000.00	55,000.00	65,000.00	70,000.00
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1,050.00	1,150.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	710.00	785.00	1,050.00	1,150.00	1,700.00	1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	750.00	825.00	1,050.00	+ 1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,600.00	+ 4,050.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	+ 1,650.00	2,200.00	2,400.00	3,500.00	+ 3,950.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	35,000.00	42,000.00	+ 4,800.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	23,000.00	26,000.00	30,000.00	35,000.00	40,000.00	45,000.00	+ 50,000.00
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	95.00	105.00	135.00	150.00	190.00	220.00	305.00	335.00	365.00	405.00	540.00	+ 600.00	875.00	+ 965.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	4,200.00	+ 4,800.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	560.00	835.00	+ 900.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	275.00	310.00	340.00	360.00	450.00	+ 490.00	575.00	+ 650.00	1,000.00	+ 1,150.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,500.00	+ 1,650.00	2,050.00	+ 2,250.00	2,500.00	+ 2,650.00	3,150.00	+ 3,500.00	5,000.00	+ 6,000.00
1880 \$2 sm. seal	FR	55-56	70.00	77.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	+ 900.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,225.00	+ 1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	+ 1,050.00	1,500.00	+ 1,650.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	165.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	835.00	+ 925.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,300.00	+ 1,500.00	1,850.00	+ 2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,200.00	+ 2,500.00
1880 \$10 sm. seal	FR	110-113	130.00	155.00	265.00	310.00	375.00	420.00	500.00	550.00	585.00	635.00	725.00	800.00	1,200.00	+ 1,300.00	1,700.00	+ 1,850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	2,900.00	+ 3,250.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	2,100.00	+ 2,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	650.00	+ 725.00	915.00	1,015.00	1,425.00	+ 1,575.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,500.00	2,750.00	4,000.00	4,400.00	5,000.00	5,500.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	16,500.00	+ 18,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,050.00	2,300.00	3,500.00	+ 3,950.00	4,500.00	+ 5,000.00	5,250.00	+ 5,750.00	6,300.00	+ 7,000.00	8,500.00	+ 9,500.00	12,500.00	+ 14,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00													



## NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	85.00	95.00	120.00	135.00	200.00	230.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,050.00	1,150.00
1882 \$10	FR 479-492	100.00	115.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,225.00	1,375.00
1882 \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	600.00	660.00	860.00	940.00	1,575.00	1,750.00
1882 \$50	FR 507-513	650.00	735.00	810.00	920.00	1,350.00	1,525.00	2,100.00	2,400.00	2,600.00	2,950.00	3,100.00	3,400.00	5,100.00	5,800.00	8,600.00	9,800.00
1882 \$100	FR 514-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,800.00	7,700.00	9,000.00	10,000.00
2nd CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	90.00	100.00	100.00	115.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00
1882 \$10	FR 539-548	95.00	105.00	120.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	665.00	725.00	900.00	1,000.00
1882 \$20	FR 549-557	105.00	115.00	145.00	175.00	270.00	325.00	360.00	420.00	520.00	590.00	560.00	620.00	835.00	915.00	1,375.00	1,550.00
1882 \$50	FR 558-565	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,700.00	4,300.00	4,650.00	5,500.00
1882 \$100	FR 566-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,100.00	4,700.00	5,300.00	6,000.00
2nd CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	100.00	115.00	160.00	180.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,350.00	1,500.00
1882 \$10	FR 576-579	120.00	135.00	190.00	220.00	330.00	375.00	430.00	480.00	560.00	625.00	650.00	710.00	1,150.00	1,250.00	1,750.00	1,950.00
1882 \$20	FR 580-585	140.00	165.00	195.00	230.00	360.00	410.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,750.00	1,900.00	2,400.00	2,650.00
1882 \$50	FR 586	30,000.00	~	35,000.00	~	40,000.00	~	45,000.00	~	65,000.00	~	70,000.00	~	80,000.00	~	~	~
1882 \$100	FR 586 A	70,000.00	~	80,000.00	~	~	~	~	~	~	~	~	~	~	~	~	~
3rd CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
1902 \$10 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	1,150.00	1,275.00
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00
1902 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,500.00	6,500.00	10,000.00	13,000.00
1902 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	15,000.00
3rd CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	157.00	180.00	250.00	300.00	355.00	390.00
1902 \$10 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$20 blue seal	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,650.00	1,850.00	2,375.00	2,750.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	2,850.00	3,200.00
3rd CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1902 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	3,000.00 +	3,500.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	90.00	105.00	105.00	120.00	155.00	175.00	210.00 +	245.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	235.00	265.00	320.00	350.00	435.00 +	485.00	685.00	735.00	750.00	800.00	1,000.00 +	1,125.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	710.00 +	800.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,150.00	3,500.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00	6,000.00	7,000.00	7,500.00	8,500.00	11,000.00	13,000.00	15,500.00	~

## FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	85.00 +	95.00	155.00	175.00	225.00	250.00	260.00	285.00	400.00	440.00	1,350.00 +	1,550.00
1914 \$5 blue seal	FR 844-891	28.50	32.00	33.00	36.00	42.00	50.00	50.00	57.00	60.00	67.00	77.00	85.00	85.00	95.00	150.00 -	165.00
1914 \$10 red	FR 892-903	40.00	49.00	70.00	80.00	110.00	135.00	170.00	190.00	260.00	290.00	300.00	345.00	500.00	550.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	29.00	32.50	33.50	36.00	37.00	42.00	45.00	50.00	55.00	65.00	70.00	77.00	100.00	110.00	205.00	235.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,800.00	2,050.00
1914 \$20 blue	FR 964-1011	37.00	40.00	42.00	48.00	48.00	53.00	52.00	57.00	60.00	67.00	98.00	108.00	150.00	175.00	325.00	365.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,150.00	1,250.00	1,200.00	1,300.00	2,100.00	2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	180.00	200.00	275.00	305.00	450.00	500.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,600.00	1,750.00	1,750.00	1,900.00	2,900.00	3,200.00	5,700.00	6,250.00
1914 \$100 blue	FR1084-1131	270.00	285.00	290.00	325.00	350.00	400.00	390.00	425.00	530.00	590.00	625.00	685.00	900.00	1,000.00	1,500.00 +	1,650.00
1918 \$500 blue	FR 1132	1,800.00	2,150.00	3,750.00	4,150.00	5,000.00	5,500.00	6,000.00	6,600.00	7,000.00	7,500.00	8,000.00	8,800.00	14,500.00	16,500.00	26,000.00	~
1918 \$1,000 blue	FR 1133	2,200.00	2,550.00	4,400.00	4,800.00	6,500.00	7,250.00	8,000.00	9,000.00	10,000.00	11,500.00	13,500.00	15,500.00	26,000.00	~	40,000.00	~

## NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	775.00	875.00	1,300.00	1,450.00	2,750.00	3,000.00	6,100.00	7,100.00	12,000.00	~	13,000.00	~	15,500.00	~	20,000.00	~
1870-75 \$10	FR1142-1151	1,400.00	1,550.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00	17,000.00	~	18,000.00	~	21,000.00	~	25,000.00	~
1870-75 \$20	FR1152-1159	3,000.00	3,300.00	6,000.00	6,500.00	11,000.00	~	20,000.00	~	30,000.00	~	~	~	~	~	~	~
1870-75 \$50	FR1160-1161	15,000.00	~	27,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~
1870-75 \$100	FR1162-1166	20,000.00	~	32,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~

## GOLD CERTIFICATES&lt;/



## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	185.00	215.00	240.00	260.00	280.00	300.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	165.00	185.00	300.00	340.00	375.00	410.00	435.00	475.00	700.00	77.00	1,000.00	1,100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	135.00	150.00	165.00	290.00	320.00	4,000.00	4,500.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	105.00	130.00	145.00	240.00	260.00	4,000.00	4,500.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	42.00	50.00	7.00	8.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	88.00	95.00
15 cent	FR 1267-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	53.00	50.00	55.00	70.00	77.00	88.00	94.00	140.00	150.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	20.00	23.00	24.00	28.50	38.00	43.00	8.00	9.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	270.00	405.00	410.00	460.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	235.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	80.00	140.00	160.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	17.00	19.00	18.00	20.00	21.00	23.00	29.00	33.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	11.90	12.90	20.00	22.00	22.00	24.00	23.00	25.00	37.00	41.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	15.50	17.00	21.00	24.00	25.00	28.00	28.00	31.00	57.00	67.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	200.00	240.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	175.00	215.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	165.00	195.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	175.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	150.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	185.00	210.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	180.00	200.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	150.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	40.00	45.00	52.00	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1934 A \$1	FR 1612	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	5.25	5.75
1934 B \$1	FR 1613	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	5.00	5.50
1934 C \$1	FR 1614	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	5.00	5.50
1934 D \$1	FR 1615	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	5.00	5.50
1934 E \$1	FR 1616	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	5.00	5.50
1934 F \$1	FR 1617	1.35 +	1.50	1.40 +	1.55	1.50	1.65	1.85 +	2.00	2.75	3.10	7.00	8.00	14.00	16.00	22.00	27.00
1934 G \$1	FR 1618	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.25	2.65	5.50	6.00	6.50	7.00	8.00	9.00
1934 H \$1	FR 1619	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.20	3.25	3.40	3.65	3.85	4.15	4.50
1934 I \$1	FR 1620	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.25	3.25	3.40	3.65	4.00	4.00 +	4.40
1934 J \$1	FR 1621	1.30 +	1.40	1.35	1.45	1.40	1.50	1.75	1.90	2.00	2.20	3.25	3.40	3.65	4.00	4.00 +	4.30
1934 K \$1	FR 1650	5.20	5.35	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	14.50	16.50	18.00	20.00	29.00	33.00
1934 L \$1	FR 1651	5.20	5.45	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	10.75	11.50	17.00	19.00	22.50 -	25.00
1934 M \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	7.50	10.50	11.50	13.50	14.50	20.00	24.00	38.00 +	43.00
1934 N \$5	FR 1653	5.20	5.35	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	10.00	11.00	13.00	15.00	17.50	19.00
1934 O \$5	FR 1654	5.20	~ ~ ~	5.50	6.00	6.00	6.50	6.25	7.00	7.75 -	8.75	10.50	11.25	13.00	15.00	17.00	18.00
1934 P \$5	FR 1655	5.20	5.35	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	10.50	11.25	13.00	15.00	17.50	18.50
1934 Q \$5	FR 1656	5.20	5.35	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	10.00	10.75	13.00	15.00	16.50	17.50
1934 R \$5	FR 1657	5.20	5.35	5.25	5.50	5.50	6.00	5.75	6.25	7.75 -	8.75	10.00	10.75	13.00	15.00	16.50	17.50
1934 S \$10	FR 1700	1,600.00	1,800.00	2,300.00	2,600.00	2,700.00	3,100.00	3,250.00 +	3,600.00	4,000.00 +	4,500.00	4,750.00 +	5,300.00	6,000.00 +	6,750.00	10,500.00 +	12,000.00
1934 T \$10	FR 1701	15.50	16.50	16.50	17.75	19.00	21.00	20.50	22.00	22.00	24.00	29.00	33.00	46.00	53.00	95.00 +	105.00
1934 U \$10	FR 1702	15.50	16.50	16.50	17.75	19.00	21.00	20.50	22.00	24.00	26.00	35.00	39.00	58.00	65.00	130.00 +	150.00
1934 V \$10	FR 1703	23.00	26.00	38.00	43.00	80.00	88.00	165.00 -	180.00	245.00 -	265.00	440.00	475.00	650.00	725.00	1,550.00	1,750.00
1934 W \$10	FR 1704	15.50	16.50	16.50	17.75	19.00	21.00	20.50	22.00	26.00	29.00	60.00	65.00	70.00	75.00	105.00	120.00
1934 X \$10	FR 1705	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	29.00	33.00	40.00	44.00	95.00 +	110.00
1934 Y \$10	FR 1706	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	60.00	70.00	90.00 +	100.00
1934 Z \$10	FR 1707	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	50.00	54.00	135.00 +	150.00	240.00 +	275.00
1934 AA \$10	FR 1708	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	50.00	58.00	90.00 +	100.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	250.00	275.00
1935 A "S" \$1	FR 1610	14.00	16.00	16.00	17.50	19.00	21.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	145.00	225.00	245.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$10	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00 -	120.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	210.00 +	235.00	335.00 +	400.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	33.00	36.00	36.00	39.00	45.00	55.00
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	135.00	150.00	170.00	190.00	220.00	250.00
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	225.00	250.00	380.00	440.00
1928 \$500	FR	2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,550.00	1,675.00
1928 \$1,000	FR	2210	1,200.00	1,350.00	1,250.00	1,400.00	1,375.00	1,475.00	1,500.00	1,650.00	1,650.00	1,850.00	1,900.00	2,100.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	21,500.00	21,000.00	23,000.00	27,000.00	29,500.00	29,000.00	31,000.00	35,000.00	39,000.00	77,500.00	87,500.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.75	- 8.00	15.00	17.00	25.00	28.00	30.00	34.00
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.50	- 14.00	19.00	22.00	26.00	30.00	33.00	37.00
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	- 25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR	2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	- 64.00	65.00	73.00	93.00	110.00	135.00	155.00
1934 \$100	FR	2152	105.00	110.00	108.00	- 115.00	110.00	- 115.00	111.00	- 117.00	114.00	- 120.00	125.00	140.00	190.00	215.00	300.00	330.00
1934 \$500	FR	2201	550.00	625.00	625.00	650.00	650.00	675.00	685.00	700.00	725.00	750.00	775.00	- 925.00	875.00	- 1,050.00	1,025.00	- 1,175.00
1934 \$1,000	FR	2211	1,175.00	+ 1,250.00	1,200.00	1,350.00	1,300.00	1,425.00	1,335.00	1,475.00	1,400.00	1,500.00	1,500.00	- 1,700.00	1,700.00	- 2,150.00	1,800.00	- 2,150.00
1934 \$5,000	FR	2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	20,000.00	20,000.00	24,000.00	25,500.00	27,500.00	28,000.00	30,000.00	30,000.00	33,000.00	33,000.00	37,000.00
1934 \$10,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	65.00	70.00	80.00	90.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	220.00	250.00



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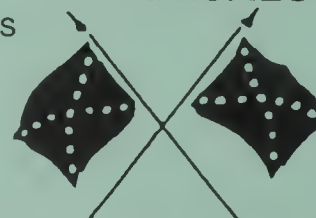
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#### ...across the market

by Kevin Foley

What appeared to be a market for collectable currency that would be difficult to improve upon, gained yet additional momentum over the past month. Notes of the highest quality and those with scarcity for their signature or general design type are particularly strong. Where both these factors are present, it is becoming increasingly difficult to predict just where the top of the market is.

Over the past month, there were two auctions with significant offerings of Paper Money. The first was held on November 2 in New York City by R.M. Smythe & Co. and the second in Salt Lake City by Lyn Knight on November 19 and 20.

A Note in the Smythe auction demonstrates just how strong the market is for scarce signature combinations in top condition, even where the overall design type is quite common. One of the Smythe offerings was a Fr. 229a, which has turned out in the census kept by Martin Gengerke of the Smythe firm to be the rarest variety of the \$1 1899 Silver Certificates. While this design type is readily available even in Gem for less than \$450 or so, the Smythe auction piece was described as "Gem" and had especially wide margins. Against a certainly very sensible estimate of \$1,500-\$2,500, the Note actually brought \$4,950.

Another interesting piece sold in the Smythe sale was a \$5 1899 Silver Certificate which had previously been sold by the same firm at Memphis in 1996 with a catalog description that took note of "light bends, and some traces of press bed smearing." The cataloger this time noted "the bends are now gone and the press bed smudging virtually undetectable..." On the basis of its overall esthetics, which included especially nice centering, the Note this time went for \$2,750.

The demand for scarcer Small Size U.S. Type was also borne out by the results in the Smythe auction. A \$500 1928 Gold Certificate described as "Crisp Uncirculated" fetched \$11,000 from its new owner.

Errors remained popular in the Smythe sale, with a \$20/\$10 1974 FRN Double Denomination in "Gem" yielding \$18,150.

The Lyn Knight Salt Lake City auction contained a special section known as the "Atlantic Collection," a relatively small group of 80 or so Large Size examples of U.S. Paper Money. The offering was noteworthy in that it included material from the relatively common to quite scarce, with the thread uniting the holding being unusually nice condition.

A \$5 1869 Fr. 64 "Rainbow" Note, actually quite readily available in Uncirculated condition, brought a very strong \$7,370 on the basis of the extraordinarily attractive condition of the offered example. It wasn't so long ago that one could obtain one of this number Uncirculated for less than \$1,000. Another scarce Friedberg number in "Gem" was a Fr. 78, which found a new owner willing to pay \$9,350. Another rare Legal Tender Note, the \$20 1869 "Rainbow," especially in the "Superb" grade offered in Salt Lake City, went for \$19,800, despite the catalogers disclosure that he had sold another "Superb" example of this number just a few weeks earlier at the PCDA auction in St. Louis for \$16,500.

Bidders in Salt Lake City were especially impressed by a Fr. 311, the \$20 1880 Silver Certificate, again described as "Superb" by the cataloger. The new buyer paid \$61,600 to take his prize home. A "Superb" \$5 Educational Note was hammered down for \$15,950. Within the past decade, Gem examples of the \$5 Educational have sold in the \$4,500 range, showing both how far prices have advanced over a relatively short period as well as the broadening premium buyers are willing to pay to acquire Notes they perceive to be of exceptional quality.

A beautifully margined \$2 issued by the LaCrosse National Bank, probably the most available of the Lazy \$2 design, went for \$9,900, even with the catalogers disclosure of a corner fold, demonstrating the importance of eye appeal in determining the value of an item to auction bidders.

A \$1,000 1918 Federal Reserve Note described as "Gem" and estimated at \$30,000-\$40,000 sold for \$68,200. The same piece had been sold in a NASCA auction in 1979 for \$8,250, quite an impressive advance within the active collecting careers of many market participants.

### LARGE SIZE TYPE NOTES

As noted in my remarks to the left about the New York and Salt Lake City auctions, the market for Large Size U.S. Type is particularly strong. New buyers with considerable resources are redefining the values for better grade and scarcer items. Notes at auction can and do yield results which go well beyond being impressive if they are of unusually nice quality or are scarce for their signature combination or design type.

As prices have moved upward, more and more of this kind of material is passing across the auction block. Both buyers and sellers apparently feel very comfortable with the validation of values provided by the auction process. When a dealer privately asks what may seem a very strong price for an item, the buyer may feel that he has no independent frame of reference by which to judge the appropriateness of the asking price as it applies to the specific example being offered. The auction process eliminates this uncertainty by forcing other potentially interested buyers to judge the quality of the piece and disclose their own opinions of its value through the open, public bidding process.

### SMALL SIZE TYPE NOTES

While certainly not as high profile as the market for Large Size Type, and also not garnering the same overall levels as its more glamorous counterpart, Small Size Type is definitely growing in popularity. Buyers are increasingly willing to part with serious money to acquire very scarce pieces. One need simply compare the prices such scarce material as \$5,000 and \$10,000 FRN's and \$500 and \$1,000 Gold Certificates sell for today to what they were yielding at the start of the decade to see how far this once scorned field has come.

It wasn't unusual 20 years ago for even serious currency dealers to regard collectors of Small Size Type with derision. That certainly isn't the case today, as one can see more and more dealers carrying significant inventories of Small Size Type. Just a few years ago it appeared that supplies of most Notes were so ample in top grade that it would require an explosive growth of the collecting population to have much upward effect on price levels.

There may not have been an explosive growth in the collector base here, but prices are definitely moving upward and supplies of Notes once regarded as bordering on "common" are being stretched by the influx of new buyers willing to pay considerably more than a past generation of collectors.

### FRACTIONAL CURRENCY

Fractionals continue to grow as a collecting specialty. Perhaps buyers who have been priced out of the market for better Large Size Type have come to realize that very scarce pieces in the best available condition can be readily acquired in this area for \$1,000 or less. For most of the 1990's, Fractionals were almost moribund. This is no longer the case. Established dealers in this field have been joined by a growing number of newcomers willing to commit the resources necessary to have a broad inventory of Fractionals.

Prices have continued to move upward here. The emphasis of buyers is on the top condition and scarcest pieces, with prices relatively stable for common items in lesser grade.

### NATIONAL BANK NOTES

Rare Nationals regularly fetch prices at auction which leave spectators in a state of wonderment. Collectors of Nationals are far more willing to compromise on condition when they encounter a rare bank needed for their collection. Indeed, it sometimes seems that circulation can enhance the value of a Note as a testament to the role it played in the commerce of the community where it was issued and circulated.

Upward price pressure for Small Size Nationals in top grade remains strong in the face of the increasing challenge of locating Uncirculated Large Size Nationals. Notes once derided as "hoard" pieces are now the object of eager bidding when offered at auction. The supply of Uncirculated Large Size Nationals seems grossly inadequate to meet the demands of a growing population of buyers seeking such items. We may see serious upward price pressure develop here.

### MISCELLANEOUS

Collectors of Stocks and Bonds are eagerly awaiting the Strasburg Stock and Bond Show January 20-23, which will feature an auction of such material by R.M. Smythe & CO.

The *Greensheet* reports the national currency market on a monthly basis.



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## COLONIAL & CONTINENTAL CURRENCY

by Dana Linett

With the year 2000 nearly upon us, that date still feeling like we are now off into the galactic future, American Colonial Notes printed in the 1700's now seem especially old. Serious collectors have been slowly adding both quality examples and rarer Notes to their collections for years, whenever the material became available to the market. The past two years have seen the quantity of fresh items slow, while the number of interested collectors and dealers who are participating in this field has greatly expanded. The bottom line is that from the lowest quality to the greatest of rarities, all Colonial and Continental Currency issues have enjoyed a marked increase in both activity and price.

Having just attended the Professional Currency Dealers Association convention in St. Louis, I witnessed that the quantity and importance of the available Notes offered was well below that found in years past. More dealers seemed to have a small number of Colonial Notes in their inventories, but most have actively sold most of what they once had available. Little fresh material was to be found, this specialists only being able to procure a handful of fresh Notes for inventory. The prize of the show was the discovery of an exceptionally rare

December 10, 1737, New York Issue, 5 shilling Note, which was acquired for this writer's private collection.

The good news is that regardless of the ever-increasing scarcity of decent Colonial and Continental Notes, this is a natural market phenomenon based upon supply and demand. The demand is definitely up; interest in the Early Paper Money of America is expanding among collectors, history enthusiasts and institutions alike. It is a very easy area to collect and learn about, and starting is simple. Mandatory reading for this field of collecting remains Eric Newman's classic work, *The Early Paper Money of America*. Buy this book first. Though the pricing in the currently revised 1997 edition is often erroneous, as compared to



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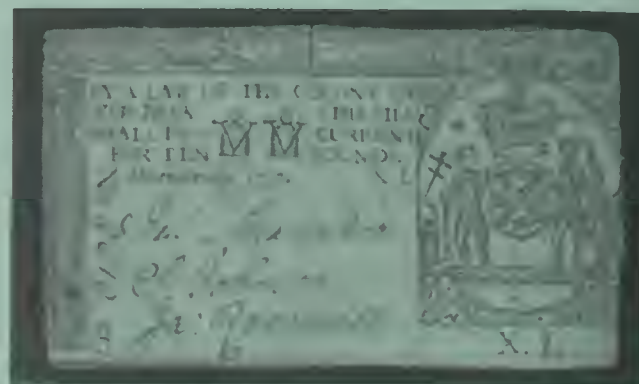
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Company & Phone \_\_\_\_\_

the true market values, the information and photography found within its 487 pages makes this book a tremendous resource. A brief generic price listing is published in certain issues of the Currency Dealer Newsletter, better known as the "Greensheet."



An active market is now enjoyed by both buyers and sellers alike. The extreme historic nature intrinsic to these Notes fuels the collector spirit and even some mass marketing firms have taken notice of this often overlooked area. Prices have only slightly begun to reflect the extremely undervalued situation these Notes have enjoyed for many years. As compared to Large Size United States Currency, most all Colonial and Continental issues should be valued at several multiples in price above current levels. Special Notes, those printed by Benjamin Franklin, engraved by Paul Revere or those Notes having been hand signed by signers of the Declaration of Independence, continue to command greater attention and overall activity.

A new collector oriented checklist and price guide with rarity tables is currently being developed by this writer. Such a simple, inexpensive guide to collecting in this field should further help new hobbyists in developing their collections. After first buying the reference book, the next step is to subscribe to one or more auction firms which specializes in offering Colonial material and has good representations in each of their auction catalogs. Interested collectors will quickly learn price levels and be in an excellent position to competitively add to their holdings while bidding against other knowledgeable collectors and dealers alike.

It appears a virtual certainty that as compared to current price valuations and levels of competition for the material available, one will be extremely pleased to have started collecting in this field. The American Colonies were the first governments in the Western world to base their very economic existence upon the use of Paper Currency. It only appears correct that today's collectors follow the course of our Founding Fathers and add a few pieces of this extraordinary Paper Money to their collections.

Dana Linett

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### GRADING

Gem	Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice	Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp	Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost	Uncirculated	(Almost new) These will be much the same as a "new" note except for a single told or several corner folds.
Extra Fine	Circulated	may have some folds, still has some crispness.
Very Fine	Circulated	Some circulation, may show several tolds and will have lost some of its crispness and color.
Fine	Circulated	Well circulated with little crispness remaining, edges may be rough.
Very Good	Circulated	Will be fairly well-worn, may be significantly worn, might have roughness around the edges with only minute problems.

Use of the Friedberg numbering system is by license granted by the Coin and Currency Institute, Inc. Publishers of Paper Money of the United States, P.O. Box 1057, Clifton, N.J. 07014



## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	735.00	825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	13,500.00	15,000.00	16,500.00				
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00	19,500.00	21,500.00	23,500.00				
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~				

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	110.00	125.00	210.00	240.00	365.00	385.00	490.00	535.00	725.00	850.00	825.00	950.00	1,100.00	1,250.00	1,875.00	+ 2,100.00
1862 \$2	FR	41	150.00	170.00	375.00	425.00	725.00	800.00	1,000.00	1,100.00	1,350.00	1,500.00	1,600.00	1,725.00	2,100.00	2,350.00	2,750.00	+ 3,000.00
1862-3 \$5	FR	61-63	130.00	150.00	280.00	310.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	775.00	1,075.00	1,200.00	1,775.00	+ 2,000.00
1862-3 \$10	FR	93-95	310.00	340.00	600.00	675.00	975.00	1,075.00	1,200.00	+ 1,350.00	1,600.00	1,750.00	1,850.00	2,100.00	3,200.00	3,500.00	4,250.00	+ 4,500.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,300.00	2,600.00	2,700.00	3,100.00	3,600.00	4,000.00	4,750.00	5,250.00	6,000.00	+ 6,500.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,000.00	15,000.00	18,500.00	~ ~ ~	26,500.00	~ ~ ~	35,000.00	~ ~ ~	50,000.00	~ ~ ~	70,000.00	~ ~ ~
1869 \$1	FR	18	110.00	- 125.00	285.00	325.00	460.00	500.00	610.00	665.00	775.00	850.00	900.00	1,025.00	1,325.00	1,475.00	2,200.00	+ 2,450.00
1869 \$2	FR	42	165.00	- 185.00	345.00	385.00	665.00	750.00	1,175.00	1,300.00	1,450.00	1,550.00	1,750.00	2,000.00	2,900.00	3,200.00	4,950.00	+ 5,400.00
1869 \$5	FR	64	150.00	170.00	255.00	290.00	360.00	400.00	615.00	675.00	710.00	800.00	750.00	840.00	1,075.00	1,200.00	1,600.00	+ 1,800.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	900.00	1,000.00	1,275.00	1,400.00	1,500.00	1,650.00	2,575.00	+ 2,850.00	4,000.00	+ 4,900.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,600.00	5,250.00	6,000.00	9,000.00	11,000.00	~ ~ ~
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	19,000.00	21,500.00	24,000.00	~ ~ ~	30,000.00	~ ~ ~	33,000.00	~ ~ ~	40,000.00	~ ~ ~	75,000.00	~ ~ ~
1869 \$100	FR	168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	19,500.00	22,500.00	28,000.00	32,000.00	34,000.00	~ ~ ~	44,000.00	~ ~ ~	80,000.00	~ ~ ~
1874 \$1	FR	19	65.00	73.00	87.00	100.00	135.00	155.00	325.00	365.00	400.00	460.00	525.00	575.00	650.00	750.00	1,100.00	+ 1,250.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	440.00	490.00	725.00	800.00	900.00	1,000.00	1,050.00	1,150.00	1,400.00	1,550.00	2,300.00	+ 2,500.00
1874 \$50	FR	152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	+ 36,000.00
1875 \$1	FR	20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	240.00	300.00	350.00	435.00	485.00	700.00	800.00	1,075.00	+ 1,200.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	+ 1,800.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	+ 825.00	1,250.00	+ 1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	+ 4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	5,000.00	+ 6,000.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1,150.00	+ 1,250.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	710.00	785.00	1,050.00	1,150.00	1,700.00	+ 1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	750.00	825.00	1,050.00	+ 1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,600.00	+ 4,050.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,200.00	2,400.00	3,500.00	+ 3,950.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	60.00	70.00	95.00	105.00	130.00	- 145.00	190.00	220.00	305.00	335.00	365.00	405.00	540.00	600.00	885.00	+ 965.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	4,200.00	+ 4,800.00
1880 \$1 sm. seal	FR	34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	560.00	835.00	+ 900.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	275.00	310.00	340.00	360.00	450.00	490.00	575.00	640.00	1,000.00	+ 1,150.00
1880 \$2 lg. seal; blue nos.	FR	53-54	250.00	300.00	500.00	550.00	850.00	950.00	1,500.00	1,650.00	2,050.00	2,250.00	2,500.00	2,650.00	3,150.00	3,500.00	5,000.00	+ 6,000.00
1880 \$2 sm. seal	FR	55-56	70.00	77.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	+ 900.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,225.00	+ 1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,500.00	+ 1,650.00
1880 \$5 sm. seal	FR	79-82	55.00	62.00	75.00	83.00	100.00	110.00	165.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	835.00	+ 925.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1,000.00	1,300.00	1,500.00	1,850.00	+ 2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,200.00	+ 2,500.00
1880 \$10 sm. seal	FR	110-113	130.00	155.00	265.00	310.00	375.00	420.00	500.00	550.00	585.00	635.00	725.00	800.00	1,200.00	1,300.00	1,700.00	+ 1,850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	2,900.00	+ 3,250.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	2,100.00	+ 2,300.00
1880 \$20 sm. seal, red nos.	FR	146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	650.00	725.00	915.00	1,015.00	1,425.00	+ 1,575.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,500.00	2,750.00	4,000.00	4,400.00	5,000.00	5,500.00	6,800.00	7,500.00	7,500.00	8,500.00	9,750.00	10,750.00	16,500.00	+ 18,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,050.00	2,300.00	3,100.00	- 3,450.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,500.00	9,500.00	12,500.00	+ 14,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,500.00	18,000.00	22,000.00	24,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	+ 57,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,100													



SERIES		FR DBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
1902 \$5 red seal	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00		
1902 \$10 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	1,150.00	1,275.00		
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00		
1902 \$50 red seal	FR 684-686	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,500.00	6,500.00	10,000.00	13,000.00		
1902 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	15,000.00		
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$1 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	157.00	180.00	250.00	300.00	355.00	390.00		
1902 \$1 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00		
1902 \$2 blue seal	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00		
1902 \$5 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,650.00	1,850.00	2,375.00	2,750.00		
1902 \$10 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	3,000.00 +	3,400.00		
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00		
1902 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00		
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00		
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00		
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,900.00	2,300.00	3,000.00	3,500.00		

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	90.00	105.00	105.00	120.00	155.00	175.00	210.00	245.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	235.00	265.00	320.00	350.00	435.00	485.00	685.00	735.00	750.00	800.00	1,100.00 +	1,275.00
1915-18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	750.00 +	850.00
1915-18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915-18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,150.00	3,500.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00	6,000.00	7,000.00	7,500.00	8,500.00	11,000.00	13,000.00	15,500.00	~ ~ ~

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	85.00	95.00	155.00	175.00	225.00	250.00	260.00	285.00	400.00	440.00	1,350.00	1,550.00
1914 \$5 blue seal	FR 844-891	28.50	32.00	33.00	36.00	42.00	50.00	50.00	57.00	60.00	67.00	77.00	85.00	85.00	95.00	150.00	165.00
1914 \$10 red	FR 892-903	43.00 +	50.00	75.00	85.00	120.00	135.00	170.00	190.00	260.00	290.00	300.00	345.00	500.00	550.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	29.00	32.50	33.50	36.00	37.00	42.00	45.00	50.00	55.00	65.00	70.00	77.00	100.00	110.00	205.00	235.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,800.00	2,050.00
1914 \$20 blue	FR 964-1011	37.00	40.00	40.00	46.00	46.00	51.00	52.00	57.00	60.00	67.00	98.00	108.00	150.00	175.00	325.00	365.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,150.00	1,250.00	1,200.00	1,300.00	2,100.00	2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	180.00	200.00	275.00	305.00	450.00	500.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,600.00	1,750.00	1,750.00	1,900.00	2,900.00	3,200.00	5,700.00	6,250.00
1914 \$100 blue	FR1084-1131	270.00	285.00	290.00	325.00	350.00	400.00	390.00	425.00	530.00	590.00	625.00	685.00	900.00	1,000.00	1,500.00	1,650.00
1918 \$500 blue	FR 1132	1,850.00	+ 2,250.00	3,850.00	+ 4,250.00	5,250.00	+ 5,750.00	6,500.00	+ 7,250.00	7,750.00	+ 8,750.00	10,000.00	+ 12,000.00	15,500.00	+ 17,500.00	26,000.00	~ ~ ~
1918 \$1,000 blue	FR 1133	2,300.00	+ 2,550.00	4,500.00	+ 5,000.00	7,000.00	+ 8,250.00	8,500.00	+ 9,500.00	10,500.00	+ 12,000.00	14,500.00	+ 16,000.00	28,500.00	+ ~ ~ ~	45,000.00	+ ~ ~ ~

[illegible]

1882 \$20	FR1174-1178	175.00	195.00	450.00	500.00	900.00	1,025.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,600.00	3,950.00	7,250.00 +	8,500.00
1882 \$50	FR1188-1197	450.00	500.00	775.00	875.00	1,275.00	1,400.00	2,100.00	2,350.00	3,200.00	3,500.00	3,600.00	3,950.00	5,300.00	5,800.00	10,000.00	11,000.00
1882 \$100	FR1201-1214	330.00	375.00	585.00	650.00	775.00	850.00	1,300.00	1,450.00	2,500.00	2,750.00	3,100.00	3,400.00	3,850.00	4,200.00	8,000.00 +	9,000.00
1900 \$20	FR1179-1180	365.00	400.00	920.00	1,035.00	1,350.00	1,500.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	6,750.00	7,500.00	12,000.00 +	14,000.00
1906 \$20	FR1181-1186	125.00	140.00	160.00	180.00	200.00	235.00	325.00	360.00	450.00	500.00	500.00	550.00	700.00	790.00	1,450.00	1,600.00
1907 \$1	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	135.00	160.00	220.00	250.00	300.00	330.00	500.00	575.00	900.00	1,050.00
1908 \$50	FR1198-1199	275.00	310.00	430.00	480.00	650.00	725.00	850.00	950.00	1,250.00	1,400.00	1,400.00	1,550.00	2,500.00	2,750.00	4,500.00	5,000.00
1908 \$1	FR 1173	60.00 +	66.00	77.00	87.00	110.00	130.00	190.00	210.00	280.00	310.00	325.00	375.00	500.00	550.00	775.00	855.00
1912 \$2	FR 1187	115.00	130.00	140.00	160.00	180.00	200.00	230.00	260.00	390.00	435.00	495.00	550.00	800.00	880.00	1,650.00	1,800.00
1912 \$5	FR 1200	375.00	410.00	400.00	440.00	450.00	500.00	750.00	825.00	1,250.00	1,375.00	1,675.00	1,875.00	2,250.00	2,450.00	3,250.00	3,500.00
1912 \$1	FR 1215	275.00	305.00	450.00	515.00	600.00	700.00	975.00	1,125.00	1,700.00	1,900.00	2,100.00	2,400.00	3,100.00	3,500.00	4,700.00	5,250.00
1912 \$500	FR1216-1217	3,000.00	3,750.00	5,000.00	6,000.00	7,250.00	8,250.00	14,000.00	16,000.00	21,000.00	22,000.00	27,500.00	30,000.00	37,500.00	42,000.00	52,500.00	57,500.00
1912 \$1000	FR 1220	4,250.00	5,250.00	6,000.00	7,000.00	8,000.00	9,500.00	16,500.00	19,000.00	28,000.00	30,000.00	37,500.00	42,000.00	52,500.00	57,500.00	72,500.00	77,500.00

FIRST ISSUE (1862-63)																	
10 cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	55.00	65.00	120.00	135.00	240.00	265.00
10 cent straight edges	FR1230-1231	11.75	12.50	12.25	13.00	13.00	14.00	15.00	16.00	22.00	24.00	36.00	39.00	44.00	50.00	95.00	105.00
10 cent perforated edges	FR1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	95.00	110.00	285.00	330.00
10 cent straight edges	FR1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00	16.00	17.00	20.00	22.00	27.50	30.00	120.00	140.00
25 cent perforated edges	FR1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	135.00	160.00	370.00	410.00
25 cent straight edges	FR1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	14.00	15.00	23.00	26.00	36.00	42.00	67.00	75.00	145.00	160.00
50 cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	115.00	140.00	235.00	260.00	560.00	640.00
50 cent straight edges	FR1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50	27.00	32.00	50.00	57.00	100.00	115.00	240.00	280.00
SECOND ISSUE (1864-65)																	
10 cent perforated edges	FR1232-1244	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	22.00	24.00	35.00	38.00	36.00	41.00	75.00	88.00
10 cent straight edges	FR 1245	14.00	15.50	15.50	17.50	18.00	22.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	340.00	38.00
25 cent perforated edges	FR1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	17.00	19.00	24.00	27.00	36.00	41.00	90.00	100.00
25 cent straight edges	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	35.00	40.00	60.00	70.00	95.00	110.00	200.00	230.00	390.00	34.00
50 cent perforated edges	FR1283-1288	11.00	11.40	11.35	11.90	11.50	12.50	11.75	12.75	20.00	24.00	33.00	38.00	65.00	70.00	185.00	210.00
50 cent straight edges	FR1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	70.00	80.00	180.00	200.00	285.00	340.00
75 cent perforated edges	FR1314-1318	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.00	27.00	31.00	65.00	75.00	145.00	170.00	250.00	300.00
75 cent straight edges	FR1319-1322	13.00	16.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	85.00	100.00	190.00	220.00	37.00	124.00
THIRD ISSUE (1864-69)																	
10 cent perforated edges	FR 1226	21.50	28.00	27.00	29.00	28.00	30.00	29.00	32.00	32.00	35.00	40.00	45.00	45.00	55.00	130.00	150.00
10 cent straight edges	FR 1227	21.50	28.00	27.00	29.00	28.00	30.00	30.00	34.00	40.00	47.00	55.00	62.00	65.00	75.00	210.00	260.00
25 cent perforated edges	FR1228-1231	11.75	13.00	12.75	13.75	14.50	16.50	21.00	26.00	30.00	35.00	45.00	50.00	90.00</			



U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1344-1350	33.00	37.00	34.00	39.00	35.00	41.00	36.00	43.00	140.00	150.00	30.00	35.00	30.00	35.00	30.00	35.00
50 cent Justice—red back fiber	FR 1351-1357	48.00	54.00	49.00	55.00	50.00	57.00	51.00	58.00	170.00	180.00	40.00	45.00	40.00	45.00	40.00	45.00
50 cent Justice—auto.	FR 1358-1365	34.00	40.00	35.00	41.00	36.00	42.00	37.00	43.00	120.00	130.00	30.00	35.00	30.00	35.00	30.00	35.00
50 cent Justice—green back	FR 1366-1373	32.00	36.00	33.00	37.00	34.00	39.00	35.00	40.00	110.00	120.00	28.00	32.00	28.00	32.00	28.00	32.00
50 cent Justice—grn back fiber	FR 1374-1379	35.00	41.00	36.00	42.00	37.00	43.00	38.00	44.00	130.00	140.00	32.00	37.00	32.00	37.00	32.00	37.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	23.00	24.00	23.00	24.00	23.00	24.00
15 cent	FR 1262-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	53.00	55.00	60.00	70.00	75.00	70.00	75.00	70.00	75.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	19.00	22.00	24.00	28.00	24.00	28.00	24.00	28.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	270.00	300.00	270.00	300.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	100.00	120.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	80.00	70.00	80.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.00	21.00	22.00	21.00	22.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.00	21.00	22.00	21.00	22.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	11.90	12.90	19.00	21.00	22.00	24.00	24.00	24.00	24.00	24.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	15.50	17.00	21.00	24.00	26.00	29.00	29.00	29.00	29.00	29.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
					CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																
5 cent face	FR	1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	240.00	24.00		
5 cent back	FR	1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	65.00	175.00	210.00		
10 cent face	FR	1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	190.00	210.00		
10 cent back	FR	1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	170.00		
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00		
25 cent back	FR	1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	150.00		
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	185.00	210.00		
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	180.00	200.00		
SECOND ISSUE																
5 cent face	FR	1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	150.00		
5 cent back	FR	1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00		
10 cent face	FR	1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00		
10 cent back	FR	1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00		
25 cent face	FR	1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00		
25 cent back	FR	1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00		
50 cent face	FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00		
50 cent back	FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00		
THIRD ISSUE																
3 cent face light	FR	1226	40.00	45.00	52.00	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~		
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00		
3 cent back	FR	1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00		
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00		
5 cent back red	FR	1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00		
5 cent back green	FR	1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00		
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00		
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00		
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~		
10 cent back red	FR	1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00		
10 cent back green	FR	1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00		
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00		
25 cent back red	FR	1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00		
25 cent back green	FR	1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00		
SPINNER																
50 cent face—printed Colby & Spinner	FR	1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00		
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00		
50 cent face Allison & Spinner	FR	1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,090.00	~ ~ ~		
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00		
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00		
50 cent back green Ty. 2	FR	1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~		
JUSTICE																
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00		
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00		
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~		
50 cent back red	FR	1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00		
50 cent back green	FR	1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00		
GRANT AND SHERMAN																
15 cent face—printed Colby & Spinner	FR	1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00		
15 cent face—auto. Colby & Spinner	FR	1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00		
15 cent face—auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00		
15 cent back green	FR	1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00		
15 cent back red	FR	1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00		



## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$ 1/2	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$ 1/2	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$ 1/4	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$ 1/4	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$ 1/8	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$ 1/8	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$ 1/16	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$ 1/16	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00
1934 A \$ 1	FR 1706	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	60.00	70.00	90.00	100.00
1934 A \$ 1/2	FR 1707	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	50.00	54.00	135.00	150.00	240.00	275.00
1934 B \$ 1/2	FR 1708	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	50.00	58.00	90.00	100.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1934 A \$ 1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	260.00	285.00
1934 A \$ 1/2	FR 1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	145.00	230.00	255.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$ 1/2	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$ 1/2	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$ 1/4	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$ 1/4	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$ 1/8	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$ 1/8	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$ 1/16	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$ 1/16	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$ 1	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$ 10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$ 20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$ 50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	62.00	68.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$ 100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	200.00	230.00	335.00	400.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$ 5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	33.00	36.00	36.00	39.00	47.00	55.00
1928 \$ 10	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$ 20	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$ 50	FR 2100	~	~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	135.00	150.00	170.00	190.00	220.00	250.00
1928 \$ 100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	225.00	250.00	390.00	440.00
1928 \$ 500	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,550.00	1,675.00
1928 \$ 1,000	FR 2210	1,200.00	1,350.00	1,250.00	1,400.00	1,375.00	1,475.00	1,500.00	1,650.00	1,650.00	1,850.00	1,900.00	2,100.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$ 5,000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	21,500.00	21,000.00	23,000.00	27,000.00	29,500.00	29,000.00	31,000.00	35,000.00	39,000.00	77,500.00	87,500.00
1928 \$ 10,000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$ 1	FR 1955	~	~	~	~	~	~	~	~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1934 \$ 10	FR 2004	~	~	~	~	~	~	~	~	12.50	14.00	19.00	22.00	26.00	30.00	35.00	40.00
1934 \$ 20	FR 2054	~	~	~	~	~	~	~	~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$ 50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	64.00	65.00	73.00	93.00	110.00	135.00	155.00
1934 \$ 100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	111.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	300.00	330.00
1934 \$ 500	FR 2201	565.00	625.00	625.00	650.00	650.00	675.00	685.00	700.00	725.00	750.00	775.00	925.00	875.00	1,050.00	1,025.00	1,175.00
1934 \$ 1,000	FR 2211	1,175.00	1,250.00	1,200.00	1,350.00	1,300.00	1,425.00	1,335.00	1,475.00	1,400.00	1,500.00	1,500.00	1,700.00	1,700.00	1,900.00	1,800.00	2,150.00
1934 \$ 5,000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	20,000.00	20,000.00	24,000.00	25,500.00	27,500.00	28,000.00	30,000.00	30,000.00	33,000.00	33,000.00	37,000.00
1934 \$ 10,000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$ 5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$ 10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$ 20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$ 50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	65.00	70.00	80.00	90.00
1950 \$ 100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	220.00	250.00

## WORLD WAR II EMERGENCY ISSUES

HAWAII																	
1935 A \$1	FR 2300	12.00	13.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR 2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1934 A \$5	FR 2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	70.00 +	77.00	170.00	190.00	210.00 +	230.00	300.00	335.00
1934 A \$10	FR 2303	29.00 +	32.00	31.00 +	34.00	32.00	36.00	40.00	47.00	78.00	88.00	180.00	200.00	285.00 +	320.00	425.00	475.00
1934 \$20	FR 2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	750.00	1,150.00	1,350.00
1934 A \$20	FR 2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	240.00	265.00	340.00	375.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																	
1934 A \$1	FR 2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1934 A \$5	FR 2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	135.00	155.00
1934 A \$10	FR 2309	17.00	18.00	18.00	19.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	125.00	140.00	200.00	225.00
1934 \$10	FR 2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~



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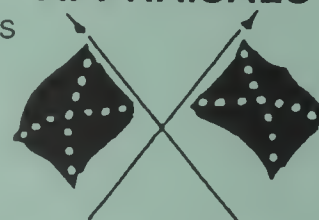
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